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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: June 30, 2020

Item 1. Reports to Stockholders.



Semiannual Report ■ June 30, 2020

College Retirement Equities Fund

The semiannual report contains the financial statements (unaudited).

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.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the CREF Accounts' (the "Accounts") annual and semiannual reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, they will be made available on TIAA's 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.

If you already elected to receive these reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive reports and other communications from the Accounts electronically anytime by either 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 by 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 continue 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 continue receiving 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.

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Understanding this report

This semiannual report contains information about the CREF variable annuity accounts and describes their results for the six months ended June 30, 2020. The report contains four main sections:

- A letter to participants from Carol Deckbar, Principal Executive Officer, CREF; Executive Vice President, Chief Product Officer.
- 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 June 30, 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

As economies and financial markets across the globe struggled with the impact of the COVID-19 pandemic and measures taken to limit its spread, most domestic and international stock markets declined for the six months. The U.S. economy contracted at an annualized rate of 5.0% during the first quarter of 2020, leading to a sharp rise in unemployment in the latter months of the period. Likewise, most other global economies also contracted during the first quarter, and central banks responded with stimulus measures. The U.S. Federal Reserve cut the federal funds target rate in March to 0.00%–0.25%; the European Central Bank created a large bond-buying program to support their economies; and the Bank of England reduced its benchmark interest rate.

- The five CREF accounts with significant exposure to U.S. equities posted mixed results, ranging from a decline of 6.0% for the Stock Account to a gain of 11.4% for the Growth Account.
- Within fixed income, the Bond Account advanced 5.0% and the Inflation-Linked Bond Account gained 4.0%.
- For the period, three accounts outperformed their benchmarks, while five others underperformed. All account returns are for Class R1.

CREF performance review

For the six-month period, four of the eight CREF accounts had positive returns. Overall, fixed-income securities outperformed common stocks. Within the equity space, domestic growth outpaced value shares, while large-cap stocks surpassed small caps. Domestic equities generally outperformed international stocks.

Turning to individual account performances, the Stock Account, which is the largest CREF account in terms of net assets, returned –6.0% and underperformed its composite benchmark due to certain stock allocations. The Growth Account gained an impressive 11.4%, outpacing its benchmark as a result of favorable security selection. The Global Equities Account declined 4.1% but outperformed its benchmark, while the Equity Index Account's return of –3.7% modestly underperformed its benchmark, primarily due to the effect of expenses. The Social Choice Account, which excludes certain stocks due to environmental, social and governance criteria, trailed its benchmark with a return of –1.2%.

The Bond Market Account rose 5.0%, and the Inflation-Linked Bond Account gained 4.0%, but both underperformed their respective benchmarks. The Money Market Account slightly outperformed its average.

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

U.S. stocks declined amid pandemic

The domestic equity market, as measured by the broad Russell 3000[®] Index, returned –3.5% for the six-month period. Foreign stocks, as represented in U.S.-dollar terms by the MSCI EAFE[®] Index, returned –11.3%. U.S. investment-grade fixed-rate bonds, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, gained 6.1%. Yields on U.S. Treasury securities of all maturities declined, pushing bond prices higher (bond yields move in the opposite direction of prices).

Diversification in an uncertain environment

The first half of 2020 was a challenging time for people around the world. Few have seen anything like the COVID-19 pandemic in their lifetimes. Worries about health and safety, as well as concerns about the economic implications of trying to contain the virus, were all well founded during the period. But it's worth remembering that the U.S. economy has had a long history of recovering from adversity—notably, the events of September 11th and the 2007–2008 credit crisis.

During the six months, stock markets fell sharply when the virus first emerged but later staged a powerful rally. While periods of market volatility will likely occur in the future, the experience of early 2020 speaks to the value of sticking to a sound financial plan that aims to achieve long-term investment goals. We believe a thoughtful investment approach and a balanced, well-diversified portfolio can be an important part of such a plan. 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 recommend 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 happy to assist you.



Carol Deckbar

/s/ Carol W. Deckbar

Carol W. Deckbar

Principal Executive Officer, CREF

Executive Vice President, Chief Product Officer

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 48 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 26 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 (January 1, 2020–June 30, 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 six months ended June 30, 2020

The CREF Stock Account returned -5.96% for the period, compared with the -5.84% 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). For the twelve months ended June 30, 2020, the Account returned 2.07% , versus 3.08% for the composite index. (All returns for the Account are for Class R1.)

During the six-month period, the U.S. economy was jolted by the COVID-19 pandemic and efforts to contain the spread of the virus. The unemployment rate jumped from 3.6% in January 2020 to 14.7% in April before ending the period at 11.1% . Core inflation, which includes all items except food and energy, held steady at 1.2% for the twelve months ended June 30, 2020. The Federal Reserve cut the federal funds target rate twice in March, reducing the key short-term interest-rate measure to 0.00% – 0.25% .

The U.S. stock market, as measured by the Russell 3000 Index, was negative across most investment styles and capitalization sizes. Growth stocks advanced, outperforming value shares, while large-cap stocks surpassed smaller equities. (Returns by investment style and capitalization size are based on the Russell indexes.)

The MSCI ACWI ex USA IMI, which measures the performance of small-, mid-and large-cap stocks in 48 developed- and emerging-markets nations throughout the world, excluding the United States, declined 11.24% in U.S.-dollar terms for the six months.

Account lagged its composite benchmark

For the six months, the Account underperformed its benchmark. The primary detractors were an overweight position in banking giant JPMorgan Chase, an underweight in Microsoft and an overweight in Parsley Energy. Significant contributors were overweights in Amazon.com and PayPal and an underweight in Exxon Mobil.

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 June 30, 2020

Stock Account	Inception date	Total return		Average annual total return		Estimated annual operating* expenses
		6 months	1 year	5 years	10 years	
Class R1	7/31/1952	-5.96%	2.07%	6.64%	10.48%	0.570%
Class R2	4/24/2015	-5.89	2.25	6.89	10.61†	0.385
Class R3	4/24/2015	-5.86	2.31	6.97	10.65†	0.325
CREF Stock Account Composite Index [§]	—	-5.84	3.08	7.71	11.14	—
Broad market index						
Morningstar Aggressive Target Risk Index	—	-8.58	-0.81	6.38	9.84	—

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 June 30, 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.

Expense example

Six months ended June 30, 2020

Stock Account	Beginning account value (1/1/20)	Ending account value (6/30/20)	Expenses paid* during period (1/1/20–6/30/20)
Actual return			
Class R1	\$1,000.00	\$ 940.37	\$2.41
Class R2	1,000.00	941.14	1.64
Class R3	1,000.00	941.44	1.35
5% annual hypothetical return			
Class R1	1,000.00	1,022.38	2.51
Class R2	1,000.00	1,023.17	1.71
Class R3	1,000.00	1,023.47	1.41

* "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 182/366. There were

CREF Stock Account

182 days in the six months ended June 30, 2020. The Account's annualized six-month expense ratios for that period were 0.50% 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.

Account profile

	as of 6/30/2020
Net assets	\$106.44 billion
Portfolio turnover rate*	39%
Number of holdings	9,727
Weighted median market capitalization	\$59.91 billion
Price/earnings ratio (weighted 12-month trailing average)†	27.0

* The portfolio turnover rate covers the six-month period from January 1, 2020–June 30, 2020, and is not annualized.

† 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 6/30/2020
Information technology	21.7
Health care	13.5
Financials	12.6
Consumer discretionary	12.0
Industrials	9.5
Communication services	9.1
Consumer staples	6.8
Materials	4.2
Real estate	3.2
Energy	3.0
Utilities	3.0
Short-term investments, other assets & liabilities, net	1.4
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 6/30/2020
More than \$50 billion	54.3
More than \$15 billion–\$50 billion	21.6
More than \$2 billion–\$15 billion	19.0
\$2 billion or less	5.1
Total	100.0

Holdings by country

	% of portfolio investments as of 6/30/2020
United States	66.7
Japan	5.0
China	3.2
United Kingdom	3.1
Switzerland	2.0
France	1.9
Canada	1.8
Germany	1.6
72 other nations	12.2
Short-term investments	2.5
Total	100.0

CREF Global Equities Account

Performance for the six months ended June 30, 2020

The CREF Global Equities Account returned -4.12% for the period, compared with the -6.25% return of its benchmark, the MSCI All Country World Index (ACWI). For the twelve months ended June 30, 2020, the Account returned 4.94% , versus 2.11% for the index. (All returns for the Account are for Class R1.)

International equities in both developed and emerging markets declined for the period, rattled by the COVID-19 pandemic and efforts to limit its spread. Most global economies shrank during the first quarter of 2020. The 19-nation euro area's economy contracted by 3.1% on a year-over-year basis, while China's economy shrank by 6.8% for the same period. The Japanese economy contracted by an annualized rate of 2.2% during the first quarter of 2020. In the face of the pandemic, central banks acted quickly: the U.S. Federal Reserve lowered the federal funds target rate twice in March to 0.00% – 0.25% ; the European Central Bank increased its pandemic emergency purchase program to more than 1.3 trillion euros; and the Bank of England reduced its benchmark interest rate to 0.1% in March.

Most country components within the MSCI ACWI declined for the six months. U.S.-dollar returns for 29 of the 49 index nations were lower than, or equal to, their local-currency returns.

Account outperformed its benchmark

The Account outpaced its benchmark for the six months. The top contributors were an out-of-benchmark investment in Peloton Interactive, a U.S.-based provider of fitness and cycling equipment, followed by overweight positions in Swiss chemical producer Lonza Group and Chinese Internet conglomerate Tencent Holdings.

In contrast, certain stocks did not perform as anticipated. Overweight positions in Airbus, Dutch financial firm ING and Britain's Lloyds Banking Group were the largest detractors.

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 June 30, 2020

Global Equities Account	Inception date	Total return		Average annual total return		Estimated annual operating* expenses
		6 months	1 year	5 years	10 years	
Class R1	5/1/1992	-4.12%	4.94%	5.97%	9.65%	0.545%
Class R2	4/24/2015	-4.04	5.13	6.21	9.78 [†]	0.360
Class R3	4/24/2015	-4.01	5.19	6.29	9.82 [†]	0.300
MSCI All Country World Index	—	-6.25	2.11	6.46	9.16	—

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.

Expense example

Six months ended June 30, 2020

Global Equities Account	Beginning account value) (1/1/20)	Ending account value) (6/30/20)	Expenses paid* during period) (1/1/20-6/30/20)
Actual return			
Class R1	\$1,000.00	\$ 958.76	\$2.39
Class R2	1,000.00	959.56	1.61
Class R3	1,000.00	959.86	1.32
5% annual hypothetical return			
Class R1	1,000.00	1,022.43	2.46
Class R2	1,000.00	1,023.22	1.66
Class R3	1,000.00	1,023.52	1.36

"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 182/366. There were 182 days in the six months ended June 30, 2020. The Account's annualized six-month expense ratios for that period were 0.49% for Class R1, 0.33% for Class R2 and 0.27% for Class R3.

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

CREF Global Equities Account

Account profile

	as of 6/30/2020
Net assets	\$19.34 billion
Portfolio turnover rate*	42%
Number of holdings	3,156
Weighted median market capitalization	\$82.33 billion
Price/earnings ratio (weighted 12-month trailing average)†	24.3

* The portfolio turnover rate covers the six-month period from January 1, 2020–June 30, 2020, and is not annualized.

† 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 6/30/2020
Information technology	22.2
Consumer discretionary	14.8
Health care	13.6
Financials	11.5
Communication services	8.9
Industrials	8.9
Consumer staples	7.6
Materials	4.7
Utilities	2.8
Energy	2.0
Real estate	1.8
Short-term investments, other assets & liabilities, net	1.2
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 6/30/2020
More than \$50 billion	62.4
More than \$15 billion–\$50 billion	22.8
More than \$2 billion–\$15 billion	13.3
\$2 billion or less	1.5
Total	100.0

Holdings by country

	% of portfolio investments as of 6/30/2020
United States	55.5
Japan	6.7
China	5.7
United Kingdom	4.0
France	3.4
Switzerland	3.0
Germany	2.5
Netherlands	2.0
47 other nations	15.5
Short-term investments	1.7
Total	100.0

CREF Growth Account

Performance for the six months ended June 30, 2020

The CREF Growth Account returned 11.43% for the period, compared with the 9.81% return of its benchmark, the Russell 1000[®] Growth Index. For the twelve months ended June 30, 2020, the Account returned 20.19%, versus 23.28% for the index. (All returns for the Account are for Class R1.)

During the six-month period, the U.S. economy was jolted by the COVID-19 pandemic and efforts to contain the spread of the virus. The unemployment rate jumped from 3.6% in January 2020 to 14.7% in April before ending the period at 11.1%. Core inflation, which includes all items except food and energy, held steady at 1.2% for the twelve months ended June 30, 2020. The Federal Reserve cut the federal funds target rate twice in March, reducing the key short-term interest-rate measure to 0.00%–0.25%.

The U.S. stock market, as measured by the Russell 3000[®] Index, declined sharply early in the period but rallied in the latter months to post an overall return of –3.48%. Growth stocks advanced, outperforming value shares, while large-cap stocks surpassed smaller equities. (Returns by investment style and capitalization size are based on the Russell indexes.)

Fund posted double-digit gains, surpassed its benchmark

Six of the eleven industry sectors in the Russell 1000 Growth Index advanced for the six months. Information technology (up 18.4%)—the benchmark's largest sector—had the biggest impact, as technology stocks generally fared well during the COVID-19 crisis. Consumer discretionary (up 19.5%) and communication services (up 8.9%) were the next-largest contributors. Together, these three sectors represented two-thirds of the benchmark's total market capitalization on June 30, 2020. The industrials, consumer staples, materials and financials sectors all posted negative returns, as did energy (down 33.8%)—the benchmark's smallest sector—which was the worst performer.

The Account outperformed its benchmark for the period due to astute security selection and allocation decisions. Significant overweight positions in financial transaction giant PayPal, Amazon.com and electric car maker Tesla made the largest contributions to relative performance. PayPal and Amazon benefited from stay-at-home advisories driven by the pandemic, while Tesla's stock continued to surge due to strong global demand for electric cars.

By contrast, certain positions limited the Account's return versus the benchmark. Underweight positions in Apple and Microsoft, both of which had strong performance, were the leading detractors, followed by an out-of-benchmark position in Walt Disney, which performed poorly.

CREF Growth Account

Performance as of June 30, 2020

Growth Account	Inception date	Total return		Average annual total return		Estimated annual operating expenses*
		6 months	1 year	5 years	10 years	
Class R1	4/29/1994	11.43%	20.19%	14.12%	16.48%	0.500%
Class R2	4/24/2015	11.52	20.41	14.38	16.62 [†]	0.315
Class R3	4/24/2015	11.56	20.48	14.47	16.66 [†]	0.255
Russell 1000 [®] Growth Index	—	9.81	23.28	15.89	17.23	—

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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.

Expense example

Six months ended June 30, 2020

Growth Account	Beginning account value (1/1/20)	Ending account value (6/30/20)	Expenses paid,* during period, (1/1/20–6/30/20)
Actual return			
Class R1	\$1,000.00	\$1,114.30	\$2.42
Class R2	1,000.00	1,115.24	1.53
Class R3	1,000.00	1,115.58	1.21
5% annual hypothetical return			
Class R1	1,000.00	1,022.58	2.31
Class R2	1,000.00	1,023.42	1.46
Class R3	1,000.00	1,023.72	1.16

"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 182/366. There were 182 days in the six months ended June 30, 2020. The Account's annualized six-month expense ratios for that period were 0.46% for Class R1, 0.29% for Class R2 and 0.23% for Class R3.

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

CREF Growth Account

Account profile

	as of 6/30/2020
Net assets	\$29.41 billion
Portfolio turnover rate*	44%
Number of holdings	485
Weighted median market capitalization	\$153.74 billion
Price/earnings ratio (weighted 12-month trailing average)†	44.6

* The portfolio turnover rate covers the six-month period from January 1, 2020–June 30, 2020, and is not annualized.

† 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

Market capitalization	% of equity investments as of 6/30/2020
More than \$50 billion	77.1
More than \$15 billion–\$50 billion	17.0
More than \$2 billion–\$15 billion	5.7
\$2 billion or less	0.2
Total	100.0

Portfolio composition

Sector	% of net assets as of 6/30/2020
Information technology	36.7
Consumer discretionary	18.0
Health care	15.7
Communication services	15.1
Industrials	6.0
Financials	3.4
Consumer staples	3.3
Materials	1.0
Real estate	0.3
Energy	0.1
Short-term investments, other assets & liabilities, net	0.4
Total	100.0

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CREF Equity Index Account

Performance for the six months ended June 30, 2020

The CREF Equity Index Account returned -3.66% for the period, compared with the -3.48% return of its benchmark, the Russell 3000[®] Index. For the twelve months ended June 30, 2020, the Account returned 6.10% , versus 6.53% for the index. (All returns for the Account are for Class R1.)

For the six-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.

During the six-month period, the U.S. economy was jolted by the COVID-19 pandemic and efforts to contain the spread of the virus. The unemployment rate jumped from 3.6% in January 2020 to 14.7% in April before ending the period at 11.1% . Core inflation, which includes all items except food and energy, held steady at 1.2% for the twelve months ended June 30, 2020. The Federal Reserve cut the federal funds target rate twice in March, reducing the key short-term interest-rate measure to 0.00% – 0.25% .

The U.S. stock market, as measured by the Russell 3000 Index, was negative across most investment styles and capitalization sizes. Growth stocks advanced, outperforming value shares, while large-cap stocks surpassed smaller equities. (Returns by investment style and capitalization size are based on the Russell indexes.)

Most benchmark sectors suffered losses

Eight of the eleven industry sectors in the Russell 3000 Index lost ground for the six months. Energy (down 36.3%) was the worst-performing sector as oil prices plunged. Financials (down 24.2%)—the third-largest sector in the benchmark—was the biggest detractor from the index's return. Industrials (down 14.6%) and real estate (down 13.9%) were also significant detractors. Together, these four sectors accounted for more than one-quarter of the benchmark's total market capitalization on June 30, 2020. Information technology (up 14.7%)—the benchmark's largest sector—was the best performer, as technology stocks generally fared well during the COVID-19 crisis. Consumer discretionary and health care were also beneficial.

For the six-month period, all of the five largest stocks in the Russell 3000 Index posted solid gains and exceeded the overall return of the benchmark. Amazon.com performed best, benefiting from surging demand due to COVID-19. Next in line were Microsoft, which continued to profit from its cloud-computing business, and Apple, which reported strong revenues. Alphabet (the parent company of Google) and Facebook advanced more modestly.

CREF Equity Index Account

Performance as of June 30, 2020

Equity Index Account	Inception date	Total return		Average annual total return		Estimated annual operating expenses*
		6 months	1 year	5 years	10 years	
Class R1	4/29/1994	-3.66%	6.10%	9.48%	13.22%	0.475%
Class R2	4/24/2015	-3.58	6.29	9.74	13.35 [†]	0.290
Class R3	4/24/2015	-3.55	6.35	9.81	13.40 [†]	0.230
Russell 3000 [®] Index	—	-3.48	6.53	10.03	13.72	—

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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.

Expense example

Six months ended June 30, 2020

Equity Index Account	Beginning account value (1/1/20)	Ending account value (6/30/20)	Expenses paid during period* (1/1/20–6/30/20)
Actual return			
Class R1	\$1,000.00	\$ 963.40	\$2.10
Class R2	1,000.00	964.20	1.27
Class R3	1,000.00	964.50	0.98
5% annual hypothetical return			
Class R1	1,000.00	1,022.73	2.16
Class R2	1,000.00	1,023.57	1.31
Class R3	1,000.00	1,023.87	1.01

"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 182/366. There were 182 days in the six months ended June 30, 2020. The Account's annualized six-month expense ratios for that period were 0.43% for Class R1, 0.26% for Class R2 and 0.20% for Class R3.

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

CREF Equity Index Account

Account profile

	as of 6/30/2020
Net assets	\$18.36 billion
Portfolio turnover rate*	2%
Number of holdings	2,724
Weighted median market capitalization	\$102.54 billion
Price/earnings ratio (weighted 12-month trailing average)†	31.2

* The portfolio turnover rate covers the six-month period from January 1, 2020–June 30, 2020, and is not annualized.

† 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 6/30/2020
Information technology	26.5
Health care	14.8
Consumer discretionary	11.3
Financials	10.4
Communication services	9.8
Industrials	8.7
Consumer staples	6.2
Real estate	3.6
Utilities	3.0
Materials	2.7
Energy	2.6
Short-term investments, other assets & liabilities, net	0.4
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 6/30/2020
More than \$50 billion	63.0
More than \$15 billion–\$50 billion	18.4
More than \$2 billion–\$15 billion	15.4
\$2 billion or less	3.2
Total	100.0

CREF Bond Market Account

Performance for the six months ended June 30, 2020

The CREF Bond Market Account returned 4.98% for the period, compared with the 6.14% return of its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. For the twelve months ended June 30, 2020, the Account returned 7.43%, versus 8.74% for the index. (All returns for the Account are for Class R1.)

During the six-month period, the U.S. economy was jolted by the COVID-19 pandemic and efforts to contain the spread of the virus. The unemployment rate jumped from 3.6% in January 2020 to 14.7% in April before ending the period at 11.1%. Core inflation, which includes all items except food and energy, held steady at 1.2% for the twelve months ended June 30, 2020.

The Federal Reserve cut the federal funds target rate twice in March, reducing the key short-term interest-rate measure to 0.00%–0.25%. Yields on U.S. Treasury securities of all maturities fell sharply during the period, boosting bond prices (bond yields move in the opposite direction of prices). Economies around the world were also rattled by the pandemic, and foreign central banks responded similarly with accommodative measures. The European Central Bank increased its pandemic emergency purchase program to more than 1.3 trillion euros. The Bank of England reduced its benchmark interest rate to 0.1% in March.

Account trailed its benchmark

All of the sectors in the Bloomberg Barclays U.S. Aggregate Bond Index produced positive returns for the six-month period. U.S. Treasuries, the largest index sector with a weight of 39.5%, advanced 8.7% and was the primary driver of the benchmark's overall performance. Corporate bonds, which accounted for 25.3% of the index's total market capitalization on June 30, 2020, returned 5.0%. Mortgage-backed securities—the benchmark's second-largest sector at 26.2%—rose 3.6%. Government credit securities and commercial mortgage-backed securities (CMBS) both advanced 5.2%.

The Account underperformed its benchmark for the period primarily due to sector allocation. Much of the underperformance occurred in the first quarter of 2020 as a result of the COVID-19 related shock. The Account's broad overweight to non-Treasury spread sectors was the largest detractor as U.S. Treasuries handily outperformed all other sectors. An overweight allocation to corporate bonds, including small high-yield and emerging-market corporate positions, detracted most. Security selection within the investment-grade corporate sector was positive as companies with the financial flexibility to weather a recession were emphasized, and this almost fully offset the negative impact of the sector allocation. Security selection within CMBS and asset-backed securities also hurt. Yield curve positioning hindered results due to a slightly shorter duration than the Account's benchmark, as interest rates generally fell during the period.

CREF Bond Market Account

Performance as of June 30, 2020

Bond Market Account	Inception date	Total return		Average annual total return		Estimated annual operating expenses*
		6 months	1 year	5 years	10 years	
Class R1	3/1/1990	4.98%	7.43%	4.06%	3.72%	0.505%
Class R2	4/24/2015	5.06	7.63	4.30	3.84†	0.320
Class R3	4/24/2015	5.10	7.69	4.38	3.88†	0.260
Bloomberg Barclays U.S. Aggregate Bond Index	—	6.14	8.74	4.30	3.82	—

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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.

Expense example

Six months ended June 30, 2020

Bond Market Account	Beginning account value (1/1/20)	Ending account value (6/30/20)	Expenses paid during period* (1/1/20–6/30/20)
Actual return			
Class R1	\$1,000.00	\$1,049.76	\$2.40
Class R2	1,000.00	1,050.65	1.53
Class R3	1,000.00	1,050.97	1.22
5% annual hypothetical return			
Class R1	1,000.00	1,022.53	2.36
Class R2	1,000.00	1,023.37	1.51
Class R3	1,000.00	1,023.67	1.21

"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 182/366. There were 182 days in the six months ended June 30, 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.

CREF Bond Market Account

Account profile

	as of 6/30/2020
Net assets	\$14.83 billion
Portfolio turnover rate*	52%
Portfolio turnover rate, excluding mortgage dollar-roll transactions*	47%
Number of issues	2,077
Option-adjusted duration [‡]	5.43 years
Average maturity [§]	7.92 years

* The portfolio turnover rate covers the six-month period from January 1, 2020–June 30, 2020, and is not annualized.

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 6/30/2020
Corporate bonds	33.0
Mortgage-backed securities	20.1
Foreign government & corporate bonds denominated in U.S. dollars	13.3
Asset-backed securities	8.4
Commercial mortgage-backed securities	7.2
U.S. Treasury securities	6.9
Municipal bonds	5.0
U.S. agency securities	1.8
Bank loan obligations	0.7
Preferred stock	0.1
Short-term investments, other assets & liabilities, net	3.5
Total	100.0

Holdings by maturity

	% of fixed-income investments (excluding short-term investments) as of 6/30/2020
Less than 1 year	4.4
1–3 years	22.1
3–5 years	23.6
5–10 years	31.9
Over 10 years	18.0
Total	100.0

Holdings by credit quality

	% of fixed-income investments (excluding short-term investments) as of 6/30/2020
U.S. Treasury & U.S. agency securities*	28.4
Aaa/AAA	13.8
Aa/AA	9.8
A/A	18.8
Baa/BBB	24.8
Ba/BB	1.8
B/B	0.9
Below B/B	0.2
Non-rated	1.5
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 six months ended June 30, 2020

The CREF Inflation-Linked Bond Account returned 4.02% for the period, compared with the 4.08% return of its benchmark, the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1–10 Year Index. For the twelve months ended June 30, 2020, the Account returned 5.42%, versus 5.75% for the index. (All returns for the Account are for Class R1.)

During the six-month period, the U.S. economy was jolted by the COVID-19 pandemic and efforts to contain the spread of the virus. The unemployment rate jumped from 3.6% in January 2020 to 14.7% in April before ending the period at 11.1%. Core inflation, which includes all items except food and energy, held steady at 1.2% for the twelve months ended June 30, 2020.

The Federal Reserve cut the federal funds target rate twice in March, reducing the key short-term interest-rate measure to 0.00%–0.25%. Yields on U.S. Treasury securities of all maturities fell sharply during the period, boosting bond prices (bond yields move in the opposite direction of prices). The European Central Bank increased its pandemic emergency purchase program to more than 1.3 trillion euros. The Bank of England reduced its benchmark interest rate to 0.1% in March.

TIPS trailed the broader bond market

For the twelve months, the return of the TIPS 1–10 Year Index trailed the 6.14% return 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 six months. However, the core inflation rate remained low, which tended to limit the returns of Treasury inflation-protected securities.

The Account slightly 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 June 30, 2020

Inflation-Linked Bond Account	Inception date	Total return		Average annual total return		Estimated annual operating expenses*
		6 months	1 year	5 years	10 years	
Class R1	5/1/1997	4.02%	5.42%	2.55%	2.69%	0.475%
Class R2	4/24/2015	4.10	5.61	2.78	2.81 [†]	0.290
Class R3	4/24/2015	4.14	5.68	2.86	2.85 [†]	0.230
Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1–10 Year Index	—	4.08	5.75	2.97	2.66	—

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 and 30-day SEC yield 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.

Expense example

Six months ended June 30, 2020

Inflation-Linked Bond Account	Beginning account value (1/1/20)	Ending account value (6/30/20)	Expenses paid during period* (1/1/20–6/30/20)
Actual return			
Class R1	\$1,000.00	\$1,040.16	\$2.23
Class R2	1,000.00	1,041.04	1.37
Class R3	1,000.00	1,041.36	1.07
5% annual hypothetical return			
Class R1	1,000.00	1,022.68	2.21
Class R2	1,000.00	1,023.52	1.36
Class R3	1,000.00	1,023.82	1.06

"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 182/366. There were 182 days in the six months ended June 30, 2020. The Account's annualized six-month expense ratios for that period were 0.44% for Class R1, 0.27% for Class R2 and 0.21% for Class R3.

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

CREF Inflation-Linked Bond Account

Account profile

	as of 6/30/2020
Net assets	\$6.90 billion
Portfolio turnover rate*	13%
Number of issues	55
Option-adjusted duration [‡]	4.79 years
Average maturity [§]	5.15 years

* The portfolio turnover rate covers the six-month period from January 1, 2020–June 30, 2020, and is not annualized.

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 6/30/2020
U.S. Treasury securities	95.0
Mortgage-backed securities	2.6
U.S. agency securities	0.9
Short-term investments, other assets & liabilities, net	1.5
Total	100.0

Holdings by maturity

	% of fixed-income investments (excluding short-term investments) as of 6/30/2020
Less than 1 year	0.6
1–3 years	25.9
3–5 years	24.1
5–10 years	47.9
Over 10 years	1.5
Total	100.0

Holdings by credit quality

	% of fixed-income investments (excluding short-term investments) as of 6/30/2020
U.S. Treasury & U.S. agency securities*	99.1
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 Social Choice Account

Performance for the six months ended June 30, 2020

The CREF Social Choice Account returned -1.15% for the period, compared with the -0.76% 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. For the twelve months ended June 30, 2020, the Account returned 5.75%, versus 5.78% for the benchmark. 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 performance of the Account's domestic equities outpaced that of the Russell 3000 Index. Avoiding JPMorgan Chase, Wells Fargo and Berkshire Hathaway benefited the Account most, while excluding PayPal, Facebook and Netflix detracted most. The Account's international equities outperformed the MSCI EAFE+Canada Index, helped by omitting Royal Dutch Shell, British bank HSBC and Airbus, but hindered by excluding Barrick Gold, Japanese conglomerate SoftBank and global consumer goods firm Reckitt Benckiser.

Account underperformed 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.

The performance of the Account's domestic equities versus the Russell 3000 Index was helped by overweight positions in information technology company NVIDIA, electric car maker Tesla and software company Adobe. On the other hand, an underweight in Amazon.com and overweights in U.S. Bancorp and energy giant Schlumberger detracted.

Relative to the MSCI EAFE+Canada Index, the Account's international holdings benefited from overweight positions in Canadian e-commerce platform provider Shopify, Japan's Chugai Pharmaceutical and German electronic equipment manufacturer Sartorius. Conversely, overweight positions in French commercial real estate investor WFD Unibail-Rodamco, Canadian oil company Cenovus Energy and British aerospace engineering group Meggitt detracted most.

The Account's fixed-income segment trailed the 6.14% return of the Bloomberg Barclays U.S. Aggregate Bond Index mainly due to its positions in the U.S. Treasury and mortgage-backed securities sectors.

CREF Social Choice Account

Performance as of June 30, 2020

Social Choice Account	Inception date	Total return		Average annual total return		Estimated annual operating expenses*
		6 months	1 year	5 years	10 years	
Class R1	3/1/1990	-1.15%	5.75%	6.36%	8.22%	0.500%
Class R2	4/24/2015	-1.07	5.95	6.61	8.35 [†]	0.315
Class R3	4/24/2015	-1.04	6.01	6.69	8.39 [†]	0.255
CREF Social Choice Account Composite Index [§]	—	-0.76	5.78	6.58	8.69	—
Broad market index						
Morningstar Moderate Target Risk Index	—	-2.35	3.70	6.00	7.76	—

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 June 30, 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.

Expense example

Six months ended June 30, 2020

Social Choice Account	Beginning account value (1/1/20)	Ending account value (6/30/20)	Expenses paid during period* (1/1/20–6/30/20)
Actual return			
Class R1	\$1,000.00	\$ 988.47	\$2.27
Class R2	1,000.00	989.29	1.48
Class R3	1,000.00	989.60	1.14
5% annual hypothetical return			
Class R1	1,000.00	1,022.58	2.31
Class R2	1,000.00	1,023.37	1.51
Class R3	1,000.00	1,023.72	1.16

* "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 182/366. There were

CREF Social Choice Account

182 days in the six months ended June 30, 2020. The Account's annualized six-month expense ratios for that period were 0.46% for Class R1, 0.30% for Class R2 and 0.23% for Class R3.

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

Account profile

	as of 6/30/2020
Net assets	\$15.25 billion
Portfolio turnover rate*	45%
Portfolio turnover rate, excluding mortgage dollar-roll transactions*	43%
Equity segment	
Number of holdings	1,024
Weighted median market capitalization	\$55.14 billion
Price/earnings ratio (weighted 12-month trailing average) [†]	28.9
Fixed-income segment	
Number of issues	873
Option-adjusted duration [‡]	5.95 years
Average maturity [§]	9.11 years

* The portfolio turnover rate covers the six-month period from January 1, 2020–June 30, 2020, and is not annualized.

[†] 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 6/30/2020
Equities	59.6
Fixed-income securities	39.5
Short-term investments, other assets & liabilities, net	0.9
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 6/30/2020
More than \$50 billion	51.3
More than \$15 billion–\$50 billion	29.2
More than \$2 billion–\$15 billion	17.7
\$2 billion or less	1.8
Total	100.0

Holdings by maturity

	% of fixed-income investments (excluding short-term investments) as of 6/30/2020
Less than 1 year	1.5
1–3 years	22.2
3–5 years	24.0
5–10 years	28.2
Over 10 years	24.1
Total	100.0

CREF Money Market Account

Performance for the six months ended June 30, 2020

The CREF Money Market Account returned 0.28% for the six months, compared with the 0.27% 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 closed 2019 with steady, moderate growth, but it was jolted in March 2020 by the COVID-19 pandemic and efforts to contain the spread of the virus. The unemployment rate jumped from 3.6% in January 2020 to 14.7% in April before ending the period at 11.1%. Core inflation, which includes all items except food and energy, held steady at 1.2% for the twelve months ended June 30, 2020. In March, the Federal Reserve took swift action and substantially lowered the federal funds target rate—a key short-term interest-rate measure—to 0.00%–0.25%. The Fed also stated that it remains committed to monetary policies designed to spur economic growth.

As a result of the heightened volatility in the financial markets during the period, government money market fund assets experienced steady increases, with growth of more than \$1 trillion between December 2019 and May 2020.

The low interest-rate environment pushed yields on the short-term government securities in which the Fund 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 six-month period, SOFR declined from 1.54% on January 2, 2020, to 0.10% on June 30, 2020. As a result, with short-term interest rates at historic lows, money market fund yields followed suit—a trend that is expected to continue.

Account surpassed the iMoneyNet average

For the six-month period, the Money Market Account’s return slightly outperformed that of the iMoneyNet average. In pursuit of additional yield, the Account continued to invest in longer-dated floating-rate government agency securities, which was generally beneficial. As of June 30, 2020, the Account’s weighted average maturity (WAM) was 45 days, versus 42 days for the iMoneyNet average, and this longer WAM also benefited the Account’s relative performance.

Effective October 1, 2020, Joseph Rolston is no longer a portfolio manager of the Money Market Account. Chad Kemper and Andrew Hurst each continue to be portfolio managers on the Account.

CREF Money Market Account

Net annualized yield for the 7 days ended June 30, 2020[§]

	Current yield	Effective yield
Money Market Account		
Class R1	0.00%	0.00%
Class R2	0.00	0.00
Class R3	0.01	0.01
iMoneyNet Money Fund Averages™—All Government [‡]	0.03	0.03

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 June 30, 2020

Money Market Account [#]	Inception date	Total return		Average annual total return		Estimated annual operating expenses*
		6 months	1 year	5 years	10 years	
Class R1	4/1/1988	0.28%	1.07%	0.63%	0.31%	0.475%
Class R2	4/24/2015	0.35	1.24	0.83	0.41 [†]	0.290
Class R3	4/24/2015	0.38	1.30	0.90	0.45 [†]	0.230
iMoneyNet Money Fund Averages™—All Government [‡]	—	0.27	1.06	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 such event, the amount of recovery on any day will be approximately 25% of the class' yield (net of all other

CREF Money Market Account

expenses) on that day. This limited waiver may be terminated at any time and, in any event, will extend only through December 31, 2020.

- * 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 June 30, 2020

Money Market Account	Beginning account value (1/1/20)	Ending account value (6/30/20)	Expenses paid during period* (1/1/20–6/30/20)
Actual return			
Class R1	\$1,000.00	\$1,002.84	\$ 2.04
Class R2	1,000.00	1,003.53	1.34
Class R3	1,000.00	1,003.82	1.10
5% annual hypothetical return			
Class R1	1,000.00	1,022.82	2.06
Class R2	1,000.00	1,023.52	1.36
Class R3	1,000.00	1,023.77	1.11

* "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 182/366. There were 182 days in the six months ended June 30, 2020. The Account's annualized six-month expense ratios for that period were 0.41% for Class R1, 0.27% for Class R2 and 0.22% 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.

Account profile

	as of 6/30/2020
Net assets	\$12.13 billion
Number of issues	159

Portfolio composition

Sector	% of net assets as of 6/30/2020
U.S. Treasury securities*	45.7
U.S. government agency securities*	29.1
Floating-rate securities, government*	25.2
Total	100.0

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

Summary portfolio of investments (unaudited)

CREF Stock Account ■ June 30, 2020

Principal	Issuer		Value (000)	% of net assets
GOVERNMENT BONDS				
U.S. TREASURY SECURITIES			\$ 309	0.0%
TOTAL GOVERNMENT BONDS (Cost \$301)			309	0.0
Shares	Company			
COMMON STOCKS				
AUTOMOBILES & COMPONENTS				
368,419	* Tesla, Inc		397,823	0.4
	Other		1,140,619	1.0
			1,538,442	1.4
BANKS				
14,928,805	Bank of America Corp		354,559	0.3
10,594,362	n JPMorgan Chase & Co		996,506	1.0
	Other		4,620,201	4.3
			5,971,266	5.6
CAPITAL GOODS				
3,138,646	Honeywell International, Inc		453,817	0.4
	Other		6,369,414	6.0
			6,823,231	6.4
COMMERCIAL & PROFESSIONAL SERVICES				
			1,401,352	1.3
CONSUMER DURABLES & APPAREL				
3,266,381	Nike, Inc (Class B)		320,269	0.3
	Other		1,724,628	1.6
			2,044,897	1.9
CONSUMER SERVICES				
2,053,294	McDonald's Corp		378,771	0.4
	Other		1,488,057	1.4
			1,866,828	1.8
DIVERSIFIED FINANCIALS				
10,047,005	n Morgan Stanley		485,270	0.5
	Other		3,476,570	3.2
			3,961,840	3.7
ENERGY				
4,691,984	Chevron Corp		418,666	0.4
	Other		2,752,091	2.6
			3,170,757	3.0
FOOD & STAPLES RETAILING				
1,161,446	Costco Wholesale Corp		352,162	0.3
3,524,407	Walmart, Inc		422,153	0.4
	Other		756,835	0.7
			1,531,150	1.4

Summary portfolio of investments (unaudited)

continued

CREF Stock Account ■ June 30, 2020

Shares	Company	Value (000)	% of net assets
FOOD, BEVERAGE & TOBACCO			
8,497,728	Coca-Cola Co	\$ 379,679	0.4%
4,007,419	Nestle S.A.	444,305	0.4
3,094,851	PepsiCo, Inc	409,325	0.4
	Other	2,701,571	2.5
		<u>3,934,880</u>	<u>3.7</u>
HEALTH CARE EQUIPMENT & SERVICES			
3,790,638	Abbott Laboratories	346,578	0.3
2,147,409	UnitedHealth Group, Inc	633,378	0.6
	Other	4,523,548	4.3
		<u>5,503,504</u>	<u>5.2</u>
HOUSEHOLD & PERSONAL PRODUCTS			
5,567,010	Procter & Gamble Co	665,647	0.6
	Other	1,154,209	1.1
		<u>1,819,856</u>	<u>1.7</u>
INSURANCE			
3,871,101	* Berkshire Hathaway, Inc (Class B)	691,030	0.6
	Other	2,827,373	2.7
		<u>3,518,403</u>	<u>3.3</u>
MATERIALS			
		<u>4,516,497</u>	<u>4.2</u>
MEDIA & ENTERTAINMENT			
567,718	* Alphabet, Inc (Class A)	805,053	0.7
854,905	*,n Alphabet, Inc (Class C)	1,208,502	1.1
12,549,671	Comcast Corp (Class A)	489,186	0.5
6,555,469	*,n Facebook, Inc	1,488,550	1.4
846,768	* Netflix, Inc	385,313	0.4
9,442,890	Tencent Holdings Ltd	605,080	0.6
5,309,554	Walt Disney Co	592,068	0.5
	Other	1,920,695	1.8
		<u>7,494,447</u>	<u>7.0</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
6,893,414	AbbVie, Inc	676,795	0.6
3,205,222	AstraZeneca plc	333,582	0.3
5,475,018	Johnson & Johnson	769,952	0.7
4,698,912	Merck & Co, Inc	363,367	0.4
12,576,754	Pfizer, Inc	411,260	0.4
557,592	* Regeneron Pharmaceuticals, Inc	347,742	0.3
1,119,131	Roche Holding AG.	387,722	0.4
	Other	5,573,303	5.2
		<u>8,863,723</u>	<u>8.3</u>
REAL ESTATE			
		<u>3,445,286</u>	<u>3.2</u>

See notes to financial statements

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Summary portfolio of investments (unaudited)

continued

CREF Stock Account ■ June 30, 2020

Shares	Company	Value (000)	% of net assets
RETAILING			
2,797,407	* Alibaba Group Holding Ltd (ADR)	\$ 603,401	0.6%
1,076,508	*;n Amazon.com, Inc	2,969,892	2.8
2,860,724	Home Depot, Inc	716,640	0.7
	Other	3,022,528	2.8
		7,312,461	6.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
1,074,064	Broadcom, Inc	338,985	0.3
10,873,435	Intel Corp	650,558	0.6
1,421,789	NVIDIA Corp	540,152	0.5
3,522,763	QUALCOMM, Inc	321,311	0.3
40,870,458	Taiwan Semiconductor Manufacturing Co Ltd	436,477	0.4
	Other	2,863,875	2.8
		5,151,358	4.9
SOFTWARE & SERVICES			
2,479,237	Mastercard, Inc (Class A)	733,110	0.7
17,625,597	Microsoft Corp	3,586,985	3.4
3,987,232	* PayPal Holdings, Inc	694,695	0.7
3,660,007	* salesforce.com, Inc	685,629	0.6
4,597,806	Visa, Inc (Class A)	888,158	0.8
	Other	5,316,059	5.0
		11,904,636	11.2
TECHNOLOGY HARDWARE & EQUIPMENT			
9,071,086	d,n Apple, Inc	3,309,132	3.1
7,462,194	n Cisco Systems, Inc	348,037	0.3
	Other	2,299,586	2.2
		5,956,755	5.6
TELECOMMUNICATION SERVICES			
14,664,997	AT&T, Inc	443,323	0.4
8,036,299	Verizon Communications, Inc	443,041	0.4
	Other	1,289,488	1.3
		2,175,852	2.1
TRANSPORTATION			
2,261,580	Union Pacific Corp	382,365	0.4
	Other	1,512,329	1.4
		1,894,694	1.8
UTILITIES			
		3,170,009	3.0
	TOTAL COMMON STOCKS (Cost \$97,018,453)	104,972,124	98.6
PURCHASED OPTIONS			
DIVERSIFIED FINANCIALS		543	0.0
MATERIALS		61	0.0
TECHNOLOGY HARDWARE & EQUIPMENT		2,878	0.0
UTILITIES		792	0.0
	TOTAL PURCHASED OPTIONS (Cost \$5,070)	4,274	0.0

Summary portfolio of investments (unaudited)

continued

CREF Stock Account ■ June 30, 2020

Shares	Company	Value (000)	% of net assets
PREFERRED STOCKS			
	REAL ESTATE	\$ 17	0.0%
	TOTAL PREFERRED STOCKS (Cost \$20)	17	0.0
RIGHTS / WARRANTS			
	CAPITAL GOODS	431	0.0
	CONSUMER DURABLES & APPAREL	6	0.0
	CONSUMER SERVICES	10	0.0
	ENERGY	449	0.0
	MEDIA & ENTERTAINMENT	5	0.0
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	21	0.0
	REAL ESTATE	22	0.0
	RETAILING	4	0.0
	TECHNOLOGY HARDWARE & EQUIPMENT	5	0.0
	TELECOMMUNICATION SERVICES	1,355	0.0
	TRANSPORTATION	138	0.0
	TOTAL RIGHTS / WARRANTS (Cost \$2,823)	2,446	0.0
Principal	Issuer		
SHORT-TERM INVESTMENTS			
	GOVERNMENT AGENCY DEBT	805,291	0.7
	REPURCHASE AGREEMENT		
\$319,510,000	r Fixed Income Clearing Corp	0.070%, 07/01/20	319,510
			319,510
	TREASURY DEBT		297,537
	INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED		
	CERTIFICATE OF DEPOSIT	166,000	0.2
	REPURCHASE AGREEMENT	1,067,434	1.0
	TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED	1,233,434	1.2
	TOTAL SHORT-TERM INVESTMENTS (Cost \$2,655,817)	2,655,772	2.5
	TOTAL PORTFOLIO (Cost \$99,682,484)	107,634,942	101.1
	OTHER ASSETS & LIABILITIES, NET	(1,193,837)	(1.1)
	NET ASSETS	\$106,441,105	100.0%

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.

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

r Agreement with Fixed Income Clearing Corporation, 0.070% dated 6/30/20 to be repurchased at \$319,510,000 on 7/1/20, collateralized by U.S.

Treasury Notes valued at \$325,900,201.

See notes to financial statements

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Summary portfolio of investments (unaudited)

continued

CREF Stock Account ■ June 30, 2020

"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 6/30/20, the aggregate value of securities on loan is \$1,867,232,815. See Note 5 in the Notes to financial statements for additional information about securities lending collateral.

At 6/30/20, the aggregate value of securities exempt from registration under Rule 144(A) of the Securities Act of 1933, as amended, amounted to \$986,620,381 or 0.9% 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.

Purchased options outstanding as of June 30, 2020 were as follows (notional amounts and values are in thousands):

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Cisco Systems, Inc, Call	2,500	\$ 542	\$47.50	10/16/20	\$ 638
Cisco Systems, Inc, Call	16,000	3,167	50.00	10/16/20	2,240
Dow, Inc, Call	340	47	50.00	01/15/21	61
Energy Select Sector SPDR Fund, Call	3,600	727	43.00	12/18/20	792
Financial Select Sector SPDR Fund, Call	5,600	587	26.00	12/18/20	543
Total	28,040	\$5,070			\$4,274

Written options outstanding as of June 30, 2020 were as follows (notional amounts and values are in thousands):

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Alphabet, Inc, Call	37	\$ (89)	\$1,520.00	07/17/20	\$ (11)
Alphabet, Inc, Put	37	(38)	1,300.00	07/17/20	(20)
Amazon.com, Inc, Call	15	(34)	2,900.00	07/17/20	(33)
Amazon.com, Inc, Put	10	(30)	1,850.00	07/17/20	(1)
Amazon.com, Inc, Put	20	(91)	1,900.00	07/17/20	(1)
Amazon.com, Inc, Put	10	(16)	2,300.00	07/17/20	(3)
Amazon.com, Inc, Put	5	(25)	2,370.00	08/21/20	(19)
Amazon.com, Inc, Put	10	(148)	1,600.00	09/18/20	(4)
Apple, Inc, Call	351	(658)	350.00	08/21/20	(953)
Apple, Inc, Put	171	(69)	255.00	07/17/20	(2)
Apple, Inc, Put	351	(159)	300.00	08/21/20	(109)
Cisco Systems, Inc, Call	18,500	(222)	60.00	10/16/20	(203)
Cisco Systems, Inc, Put	2,500	(307)	36.00	10/16/20	(159)
Cisco Systems, Inc, Put	16,000	(1,068)	37.50	10/16/20	(1,360)
Dow, Inc, Put	340	(47)	25.00	01/15/21	(40)
DuPont de Nemours, Inc, Put	209	(85)	42.50	10/16/20	(33)
DuPont de Nemours, Inc, Put	209	(110)	45.00	10/16/20	(48)
Facebook, Inc, Call	263	(72)	270.00	07/17/20	(4)
Hess Corp, Put	20	(4)	35.00	07/17/20	(0) [^]
Hess Corp, Put	20	(7)	30.00	08/21/20	(1)
JPMorgan Chase & Co, Put	20	(2)	75.00	07/17/20	(0) [^]
Morgan Stanley, Put	30	(8)	42.00	09/18/20	(6)
Southwest Airlines Co, Call	1,500	(170)	40.00	07/17/20	(52)
Total	40,628	\$(3,459)			\$(3,062)

[^] Amount represents less than \$1,000.

Summary portfolio of investments (unaudited)

concluded

CREF Stock Account ■ June 30, 2020

Futures contracts outstanding as of June 30, 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	693	09/18/20	\$ 50,454	\$ 49,813	\$ (641)
S&P 500 E Mini Index	4,116	09/18/20	651,633	635,963	(15,670)
S&P Mid-Cap 400 E Mini Index	430	09/18/20	79,150	76,501	(2,649)
Total	5,239		\$781,237	\$762,277	\$(18,960)

Forward foreign currency contracts outstanding as of June 30, 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)
\$	3,502	AUD	5,500	Bank of America	07/22/20	\$ (294)
\$	4,005	SEK	40,000	Bank of America	07/22/20	(288)
EUR	8,300	\$	9,051	Bank of America	07/22/20	279
Total						\$ (303)
\$	2,981	CAD	4,200	Morgan Stanley	07/22/20	\$ (113)
\$	51,248	CAD	69,000	Morgan Stanley	09/10/20	415
\$	8,003	GBP	6,400	Morgan Stanley	07/22/20	72
\$	38,359	GBP	30,000	Morgan Stanley	09/10/20	1,170
\$	6,529	JPY	700,000	Morgan Stanley	07/22/20	44
CHF	2,400	\$	2,489	Morgan Stanley	07/22/20	46
Total						\$1,634
Total						\$1,331

Abbreviation(s):

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

See notes to financial statements

College Retirement Equities Fund ■ 2020 Semiannual Report 39

Summary of market values by country (unaudited)

CREF Stock Account ■ June 30, 2020

Country	Value (000)	% of total portfolio
DOMESTIC		
UNITED STATES	\$74,514,131	69.2%
TOTAL DOMESTIC	74,514,131	69.2

FOREIGN		
ARGENTINA	31,200	0.0
AUSTRALIA	1,577,078	1.5
AUSTRIA	166,062	0.2
BAHAMAS	201	0.0
BELGIUM	168,340	0.2
BERMUDA	37,128	0.0
BRAZIL	660,901	0.6
BURKINA FASO	3,239	0.0
CAMEROON	933	0.0
CANADA	1,942,211	1.8
CAYMAN ISLANDS	443	0.0
CHILE	64,325	0.1
CHINA	3,444,473	3.2
COLOMBIA	16,572	0.0
COTE D'IVOIRE	2,132	0.0
CYPRUS	63	0.0
CZECH REPUBLIC	10,648	0.0
DENMARK	425,754	0.4
EGYPT	18,017	0.0
FAROE ISLANDS	2,316	0.0
FINLAND	234,148	0.2
FRANCE	2,053,271	1.9
GEORGIA	271	0.0
GERMANY	1,753,185	1.6
GHANA	3,521	0.0
GREECE	14,902	0.0
GUERNSEY, C.I.	1,025	0.0
HONG KONG	583,629	0.6
HUNGARY	17,254	0.0
INDIA	755,307	0.7
INDONESIA	150,949	0.1
IRELAND	375,835	0.4
ISLE OF MAN	275	0.0
ISRAEL	131,355	0.1
ITALY	545,922	0.5
JAPAN	5,407,441	5.0
JERSEY, C.I.	605	0.0
JORDAN	3,609	0.0
KAZAKHSTAN	6,126	0.0

Country	Value (000)	% of total portfolio
KENYA	\$ 4,139	0.0%
KOREA, REPUBLIC OF	1,034,898	1.0
KYRGYZSTAN	2,815	0.0
LIECHTENSTEIN	1,096	0.0
LUXEMBOURG	34,465	0.0
MACAU	76,419	0.1
MALAYSIA	150,417	0.1
MALTA	2,414	0.0
MEXICO	182,082	0.2
MONACO	1,598	0.0
MONGOLIA	849	0.0
MYANMAR	163	0.0
NETHERLANDS	1,410,972	1.3
NEW ZEALAND	75,957	0.1
NORWAY	150,437	0.1
PAKISTAN	6,661	0.0
PANAMA	2,816	0.0
PERU	43,162	0.0
PHILIPPINES	64,090	0.1
POLAND	55,834	0.1
PORTUGAL	53,483	0.0
PUERTO RICO	19,682	0.0
QATAR	64,661	0.1
ROMANIA	3,027	0.0
RUSSIA	267,781	0.2
SAUDI ARABIA	192,593	0.2
SINGAPORE	226,463	0.2
SLOVENIA	4,241	0.0
SOUTH AFRICA	356,162	0.3
SPAIN	394,469	0.4
SWEDEN	625,119	0.6
SWITZERLAND	2,110,321	2.0
TAIWAN	1,287,486	1.2
THAILAND	166,775	0.2
TURKEY	76,408	0.1
UKRAINE	681	0.0
UNITED ARAB EMIRATES	41,463	0.0
UNITED KINGDOM	3,306,749	3.1
VIETNAM	2,838	0.0
ZAMBIA	8,459	0.0
TOTAL FOREIGN	33,120,811	30.8
TOTAL PORTFOLIO	\$107,634,942	100.0%

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See notes to financial statements

Summary portfolio of investments (unaudited)

CREF Global Equities Account ■ June 30, 2020

Shares	Company	Value (000)	% of net assets
COMMON STOCKS			
ARGENTINA		\$ 5,496	0.0%
AUSTRALIA			
578,642	CSL Ltd	115,086	0.6
	Other	224,303	1.2
		339,389	1.8
AUSTRIA			
		9,613	0.1
BELGIUM			
		4,722	0.0
BERMUDA			
		6,436	0.0
BRAZIL			
5,814,800	* B2W Companhia Global Do Varejo	114,465	0.6
	Other	224,406	1.2
		338,871	1.8
CANADA			
		323,431	1.7
CHILE			
		6,729	0.0
CHINA			
1,035,644	* Alibaba Group Holding Ltd (ADR)	223,388	1.1
1,376,648	* GDS Holdings Ltd (ADR)	109,664	0.6
4,430,200	Tencent Holdings Ltd	283,878	1.5
	Other	482,277	2.5
		1,099,207	5.7
COLOMBIA			
		2,173	0.0
CZECH REPUBLIC			
		2,985	0.0
DENMARK			
1,764,618	Novo Nordisk AS	114,961	0.6
	Other	123,667	0.6
		238,628	1.2
EGYPT			
		1,288	0.0
FINLAND			
		44,490	0.2
FRANCE			
		651,741	3.4
GERMANY			
4,001,510	Infineon Technologies AG.	93,764	0.5
857,428	Siemens AG.	101,123	0.5
	Other	282,398	1.5
		477,285	2.5
GREECE			
		1,531	0.0
HONG KONG			
		71,488	0.4
HUNGARY			
		2,529	0.0
INDIA			
		89,102	0.5

See notes to financial statements

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Summary portfolio of investments (unaudited)

continued

CREF Global Equities Account ■ June 30, 2020

Shares	Company	Value (000)	% of net assets
INDONESIA		\$ 28,731	0.2%
IRELAND		117,950	0.6
ISRAEL		3,357	0.0
ITALY		245,409	1.3
JAPAN			
299,559	Nintendo Co Ltd	133,923	0.7
2,692,240	Sony Corp	185,846	1.0
1,659,153	Toyota Motor Corp	104,334	0.5
	Other	876,177	4.5
		1,300,280	6.7
JORDAN		83	0.0
KOREA, REPUBLIC OF			
3,105,351	Samsung Electronics Co Ltd	137,467	0.7
	Other	140,341	0.7
		277,808	1.4
LUXEMBOURG		882	0.0
MACAU		10,232	0.1
MALAYSIA		19,693	0.1
MEXICO		19,402	0.1
NETHERLANDS			
347,959	ASML Holding NV	127,288	0.6
15,838,222	ING Groep NV	110,407	0.6
	Other	150,046	0.8
		387,741	2.0
NEW ZEALAND		12,794	0.1
NORWAY		33,466	0.2
PAKISTAN		236	0.0
PERU		2,795	0.0
PHILIPPINES		17,036	0.1
POLAND		8,048	0.0
PORTUGAL		20,639	0.1
QATAR		9,265	0.0
ROMANIA		387	0.0
RUSSIA		145,427	0.8
SAUDI ARABIA		29,670	0.2
SINGAPORE		18,097	0.1
SOUTH AFRICA		38,694	0.2
SPAIN		82,311	0.4

Summary portfolio of investments (unaudited)

continued

CREF Global Equities Account ■ June 30, 2020

Shares	Company	Value (000)	% of net assets
SWEDEN		\$ 89,356	0.5%
SWITZERLAND			
281,498	Lonza Group AG.	149,109	0.8
582,665	Roche Holding AG.	201,864	1.1
	Other	239,790	1.2
		590,763	3.1
TAIWAN			
21,093,500	Taiwan Semiconductor Manufacturing Co Ltd	225,268	1.1
	Other	112,148	0.6
		337,416	1.7
THAILAND		25,397	0.1
TURKEY		5,090	0.0
UNITED ARAB EMIRATES		5,886	0.0
UNITED KINGDOM			
1,038,620	AstraZeneca plc	108,094	0.5
618,315	Linde plc (Xetra)	130,956	0.7
	Other	535,729	2.8
		774,779	4.0
UNITED STATES			
1,662,975	Abbott Laboratories	152,046	0.8
1,608,037	AbbVie, Inc	157,877	0.8
85,109	* Alphabet, Inc (Class A)	120,689	0.6
149,911	*,n Alphabet, Inc (Class C)	211,916	1.1
184,166	* Amazon.com, Inc	508,081	2.6
955,333	American Express Co	90,948	0.5
1,613,560	n Apple, Inc	588,627	3.0
330,237	Broadcom, Inc	104,226	0.5
2,220,737	Citigroup, Inc	113,480	0.6
3,294,522	Coca-Cola Co	147,199	0.8
402,858	Costco Wholesale Corp	122,151	0.6
1,124,419	*,n Facebook, Inc	255,322	1.3
711,733	Home Depot, Inc	178,296	0.9
784,456	Honeywell International, Inc	113,424	0.6
3,164,951	Intel Corp	189,359	1.0
664,446	Johnson & Johnson	93,441	0.5
2,408,623	JPMorgan Chase & Co	226,555	1.2
750,035	McDonald's Corp	138,359	0.7
3,142,684	Microsoft Corp	639,568	3.3
3,009,329	Morgan Stanley	145,351	0.7
1,324,009	Nike, Inc (Class B)	129,819	0.7
958,200	* PayPal Holdings, Inc	166,947	0.9
1,566,890	Procter & Gamble Co	187,353	1.0
892,379	* salesforce.com, Inc	167,169	0.9
216,379	* ServiceNow, Inc	87,646	0.4
114,639	* Tesla, Inc	123,788	0.6
847,155	Union Pacific Corp	143,229	0.7
442,147	UnitedHealth Group, Inc	130,411	0.7

See notes to financial statements

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Summary portfolio of investments (unaudited)

continued

CREF Global Equities Account ■ June 30, 2020

Shares	Company	Value (000)	% of net assets
UNITED STATES—continued			
927,568	Visa, Inc (Class A)	\$ 179,178	0.9%
911,114	Walmart, Inc	109,133	0.6
1,320,007	Walt Disney Co	147,194	0.8
	Other	4,854,334	25.1
		10,723,116	55.4
ZAMBIA		3,422	0.0
TOTAL COMMON STOCKS (Cost \$17,140,917)		19,102,792	98.8
PURCHASED OPTIONS			
UNITED STATES		67	0.0
TOTAL PURCHASED OPTIONS (Cost \$51)		67	0.0
RIGHTS / WARRANTS			
CHINA		1	0.0
KOREA, REPUBLIC OF		9	0.0
SPAIN		146	0.0
THAILAND		5	0.0
UNITED STATES		57	0.0
TOTAL RIGHTS / WARRANTS (Cost \$261)		218	0.0
Principal	Issuer		
SHORT-TERM INVESTMENTS			
GOVERNMENT AGENCY DEBT		124,156	0.6
REPURCHASE AGREEMENTS		20,040	0.1
TREASURY DEBT		58,587	0.3
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED			
CERTIFICATE OF DEPOSIT		7,000	0.0
REPURCHASE AGREEMENTS		113,000	0.6
TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED		120,000	0.6
TOTAL SHORT-TERM INVESTMENTS (Cost \$322,778)		322,783	1.6
TOTAL PORTFOLIO (Cost \$17,464,007)		19,425,860	100.4
OTHER ASSETS & LIABILITIES, NET		(86,823)	(0.4)
NET ASSETS		\$ 19,339,037	100.0%

Abbreviation(s):

ADR American Depositary Receipt

* Non-income producing

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

Summary portfolio of investments (unaudited)

concluded

CREF Global Equities Account ■ June 30, 2020

"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 6/30/20, the aggregate value of securities on loan is \$245,216,895. See Note 5 in the Notes to financial statements for additional information about securities lending collateral.

At 6/30/20, the aggregate value of securities exempt from registration under Rule 144(A) of the Securities Act of 1933, as amended, amounted to \$258,703,548 or 1.3% 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.

Purchased options outstanding as of June 30, 2020 were as follows (notional amounts and values are in thousands):

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Dow, Inc, Call	370	\$51	\$50.00	01/15/21	\$ 67

Written options outstanding as of June 30, 2020 were as follows (notional amounts and values are in thousands):

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Alphabet, Inc, Call	25	\$ (60)	\$1,520.00	07/17/20	\$ (8)
Alphabet, Inc, Put	25	(26)	1,300.00	07/17/20	(14)
Apple, Inc, Call	234	(439)	350.00	08/21/20	(635)
Apple, Inc, Put	114	(46)	255.00	07/17/20	(1)
Apple, Inc, Put	234	(106)	300.00	08/21/20	(73)
Dow, Inc, Put	370	(51)	25.00	01/15/21	(43)
DuPont de Nemours, Inc, Put	228	(93)	42.50	10/16/20	(36)
DuPont de Nemours, Inc, Put	228	(120)	45.00	10/16/20	(53)
Facebook, Inc, Call	176	(48)	270.00	07/17/20	(2)
Southwest Airlines Co, Call	800	(90)	40.00	07/17/20	(28)
Total	2,434	\$(1,079)			\$(893)

Futures contracts outstanding as of June 30, 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	384	09/18/20	\$ 34,217	\$ 34,145	\$ (72)
S&P 500 E Mini Index	461	09/18/20	73,186	71,229	(1,957)
Total	845		\$107,403	\$105,374	\$(2,029)

See notes to financial statements

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Summary of market values by sector (unaudited)

CREF Global Equities Account ■ June 30, 2020

Sector	Value (000)	% of net assets
INFORMATION TECHNOLOGY	\$ 4,269,109	22.2%
CONSUMER DISCRETIONARY	2,869,068	14.8
HEALTH CARE	2,626,863	13.6
FINANCIALS	2,225,741	11.5
COMMUNICATION SERVICES	1,728,725	8.9
INDUSTRIALS	1,715,319	8.9
CONSUMER STAPLES	1,477,994	7.6
MATERIALS	918,569	4.7
UTILITIES	545,937	2.8
ENERGY	380,230	2.0
REAL ESTATE	345,522	1.8
SHORT-TERM INVESTMENTS	322,783	1.6
OTHER ASSETS & LIABILITIES, NET	(86,823)	(0.4)
NET ASSETS	\$ 19,339,037	100.0%

Summary portfolio of investments (unaudited)

CREF Growth Account ■ June 30, 2020

Shares	Company	Value (000)	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS			
376,421	* Tesla, Inc	\$ 406,463	1.4%
	Other	58,528	0.2
		464,991	1.6
BANKS			
		474	0.0
CAPITAL GOODS			
3,116,495	* Raytheon Technologies Corp	192,038	0.6
572,906	Roper Technologies Inc	222,437	0.8
	Other	243,582	0.8
		658,057	2.2
COMMERCIAL & PROFESSIONAL SERVICES			
2,223,709	Waste Connections, Inc	208,562	0.7
	Other	524,762	1.8
		733,324	2.5
CONSUMER DURABLES & APPAREL			
2,692,800	Nike, Inc (Class B)	264,029	0.9
	Other	254,273	0.9
		518,302	1.8
CONSUMER SERVICES			
207,315	* Chipotle Mexican Grill, Inc (Class A)	218,170	0.7
	Other	282,960	1.0
		501,130	1.7
DIVERSIFIED FINANCIALS			
1,409,500	e iShares Russell 1000 Growth Index Fund	270,554	0.9
1,556,992	S&P Global, Inc	512,998	1.7
	Other	195,491	0.7
		979,043	3.3
ENERGY			
		27,945	0.1
FOOD & STAPLES RETAILING			
1,282,508	Costco Wholesale Corp	388,869	1.3
	Other	4,823	0.0
		393,692	1.3
FOOD, BEVERAGE & TOBACCO			
2,911,418	* Monster Beverage Corp	201,819	0.7
	Other	228,967	0.8
		430,786	1.5
HEALTH CARE EQUIPMENT & SERVICES			
4,864,240	* Boston Scientific Corp	170,783	0.6
278,076	* Intuitive Surgical, Inc	158,456	0.5
	Other	766,035	2.6
		1,095,274	3.7
HOUSEHOLD & PERSONAL PRODUCTS			
		140,647	0.5

See notes to financial statements

College Retirement Equities Fund ■ 2020 Semiannual Report 47

Summary portfolio of investments (unaudited)

continued

CREF Growth Account ■ June 30, 2020

Shares	Company	Value (000)	% of net assets
INSURANCE		\$ 23,415	0.1%
MATERIALS		280,631	1.0
MEDIA & ENTERTAINMENT			
261,039	* Alphabet, Inc (Class A)	370,166	1.3
729,344	* Alphabet, Inc (Class C)	1,031,008	3.5
1,259,846	* Electronic Arts, Inc	166,363	0.6
6,371,388	* Facebook, Inc	1,446,751	4.9
1,208,595	* Match Group, Inc (Euro OTC)	390,860	1.3
424,614	* Netflix, Inc	193,216	0.7
5,534,009	* Twitter, Inc	164,858	0.6
2,170,252	Walt Disney Co	242,005	0.8
	Other	293,862	0.9
		4,299,089	14.6
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
3,943,465	AbbVie, Inc	387,169	1.3
4,328,187	AstraZeneca plc	450,454	1.5
1,774,749	Eli Lilly & Co	291,378	1.0
1,074,221	* Illumina, Inc	397,838	1.4
416,550	Lonza Group AG.	220,645	0.8
466,148	* Regeneron Pharmaceuticals, Inc	290,713	1.0
1,130,774	* Vertex Pharmaceuticals, Inc	328,275	1.1
3,375,849	Zoetis, Inc	462,626	1.6
	Other	703,527	2.3
		3,532,625	12.0
REAL ESTATE		81,582	0.3
RETAILING			
874,353	* Amazon.com, Inc	2,412,183	8.2
169,770	* Booking Holdings, Inc	270,332	0.9
1,726,048	* CarMax, Inc	154,568	0.5
675,859	Home Depot, Inc	169,309	0.6
1,254,166	Lowe's Companies, Inc	169,463	0.6
4,609,271	TJX Companies, Inc	233,045	0.8
	Other	387,610	1.3
		3,796,510	12.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
4,740,260	Applied Materials, Inc	286,549	1.0
996,281	NVIDIA Corp	378,497	1.3
2,109,481	NXP Semiconductors NV	240,565	0.8
1,667,084	QUALCOMM, Inc	152,055	0.5
	Other	901,804	3.1
		1,959,470	6.7
SOFTWARE & SERVICES			
773,826	* Adobe, Inc	336,854	1.1
214,365	*g Adyen NV	312,007	1.1
1,538,893	Intuit, Inc	455,805	1.5
1,010,030	Mastercard, Inc (Class A)	298,666	1.0
9,500,731	Microsoft Corp	1,933,494	6.6

Summary portfolio of investments (unaudited)

concluded

CREF Growth Account ■ June 30, 2020

Shares	Company	Value (000)	% of net assets
SOFTWARE & SERVICES—continued			
5,124,240	* PayPal Holdings, Inc	\$ 892,796	3.0%
4,647,330	* salesforce.com, Inc	870,584	3.0
699,826	* ServiceNow, Inc	283,472	1.0
5,226,694	Visa, Inc (Class A)	1,009,640	3.4
	Other	770,140	2.6
		7,163,458	24.3
TECHNOLOGY HARDWARE & EQUIPMENT			
4,270,850	Apple, Inc	1,558,006	5.3
	Other	136,106	0.4
		1,694,112	5.7
TELECOMMUNICATION SERVICES			
1,488,679	* T-Mobile US, Inc	155,046	0.5
		155,046	0.5
TRANSPORTATION			
6,180,487	* Uber Technologies, Inc	192,090	0.7
	Other	181,883	0.6
		373,973	1.3
UTILITIES			
		612	0.0
	TOTAL COMMON STOCKS (Cost \$21,265,800)	29,304,188	99.6
RIGHTS / WARRANTS			
TELECOMMUNICATION SERVICES			
		0 [^]	0.0
	TOTAL RIGHTS / WARRANTS (Cost \$1)	0[^]	0.0
SHORT-TERM INVESTMENTS			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
125,498,869	c State Street Navigator Securities Lending Government Money Market Portfolio	125,499	0.4
		125,499	0.4
	TOTAL SHORT-TERM INVESTMENTS (Cost \$125,499)	125,499	0.4
	TOTAL PORTFOLIO (Cost \$21,391,300)	29,429,687	100.0
	OTHER ASSETS & LIABILITIES, NET	(19,682)	(0.0)
	NET ASSETS	\$ 29,410,005	100.0%

Abbreviation(s):

OTC Over The Counter

* Non-income producing

[^] Amount represents less than \$1,000.

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 \$149,769,119. See Note 5 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 6/30/20, the aggregate value of these securities, including those in "Other," is \$425,059,102 or 1.4% 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.

See notes to financial statements

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Summary portfolio of investments (unaudited)

CREF Equity Index Account ■ June 30, 2020

Shares	Company	Value (000)	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS			
88,696	* Tesla, Inc	\$ 95,775	0.5%
	Other	79,203	0.5
		174,978	1.0
BANKS			
4,639,339	Bank of America Corp	110,184	0.6
1,816,802	JPMorgan Chase & Co	170,888	0.9
	Other	453,623	2.5
		734,695	4.0
CAPITAL GOODS			
		1,063,574	5.8
COMMERCIAL & PROFESSIONAL SERVICES			
		200,026	1.1
CONSUMER DURABLES & APPAREL			
726,526	Nike, Inc (Class B)	71,236	0.4
	Other	168,316	0.9
		239,552	1.3
CONSUMER SERVICES			
446,525	McDonald's Corp	82,370	0.4
	Other	254,719	1.4
		337,089	1.8
DIVERSIFIED FINANCIALS			
		589,034	3.2
ENERGY			
1,121,304	Chevron Corp	100,054	0.6
2,538,479	d Exxon Mobil Corp	113,521	0.6
	Other	264,951	1.4
		478,526	2.6
FOOD & STAPLES RETAILING			
264,671	Costco Wholesale Corp	80,251	0.4
835,845	Walmart, Inc	100,118	0.5
	Other	66,198	0.4
		246,567	1.3
FOOD, BEVERAGE & TOBACCO			
2,318,733	Coca-Cola Co	103,601	0.6
832,524	PepsiCo, Inc	110,110	0.6
	Other	374,056	2.0
		587,767	3.2
HEALTH CARE EQUIPMENT & SERVICES			
1,036,767	Abbott Laboratories	94,792	0.5
804,567	Medtronic plc	73,779	0.4
566,232	UnitedHealth Group, Inc	167,010	0.9
	Other	862,794	4.7
		1,198,375	6.5

Summary portfolio of investments (unaudited)

continued

CREF Equity Index Account ■ June 30, 2020

Shares	Company	Value (000)	% of net assets
HOUSEHOLD & PERSONAL PRODUCTS			
1,461,710	Procter & Gamble Co	\$ 174,777	1.0%
	Other	134,631	0.7
		309,408	1.7
INSURANCE			
1,169,401	* Berkshire Hathaway, Inc (Class B)	208,750	1.1
	Other	385,936	2.1
		594,686	3.2
MATERIALS			
		498,907	2.7
MEDIA & ENTERTAINMENT			
180,056	* Alphabet, Inc (Class A)	255,328	1.4
177,733	* Alphabet, Inc (Class C)	251,245	1.4
2,717,984	Comcast Corp (Class A)	105,947	0.6
1,440,298	* Facebook, Inc	327,048	1.8
255,074	* Netflix, Inc	116,069	0.6
1,084,039	Walt Disney Co	120,881	0.6
	Other	296,599	1.6
		1,473,117	8.0
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
1,056,636	AbbVie, Inc	103,741	0.6
353,057	Amgen, Inc	83,272	0.5
1,357,920	Bristol-Myers Squibb Co	79,846	0.4
505,221	Eli Lilly & Co	82,947	0.5
1,581,665	Johnson & Johnson	222,430	1.2
1,515,299	Merck & Co, Inc	117,178	0.6
3,335,484	Pfizer, Inc	109,070	0.6
236,888	Thermo Fisher Scientific, Inc	85,834	0.5
	Other	633,453	3.4
		1,517,771	8.3
REAL ESTATE			
		658,080	3.6
RETAILING			
254,332	* Amazon.com, Inc	701,656	3.8
644,327	Home Depot, Inc	161,410	0.9
	Other	459,465	2.5
		1,322,531	7.2
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
233,890	Broadcom, Inc	73,818	0.4
2,542,429	Intel Corp	152,113	0.8
354,604	NVIDIA Corp	134,718	0.7
550,579	Texas Instruments, Inc	69,907	0.4
	Other	395,294	2.2
		825,850	4.5
SOFTWARE & SERVICES			
382,335	Accenture plc	82,095	0.4
288,537	* Adobe, Inc	125,603	0.7
529,165	Mastercard, Inc (Class A)	156,474	0.9
4,491,647	Microsoft Corp	914,095	5.0

See notes to financial statements

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Summary portfolio of investments (unaudited)

continued

CREF Equity Index Account ■ June 30, 2020

Shares	Company	Value (000)	% of net assets
SOFTWARE & SERVICES—continued			
704,402	* PayPal Holdings, Inc	\$ 122,728	0.7%
519,468	* salesforce.com, Inc	97,312	0.5
1,012,750	Visa, Inc (Class A)	195,633	1.1
	Other	1,110,109	6.0
		2,804,049	15.3
TECHNOLOGY HARDWARE & EQUIPMENT			
2,453,199	Apple, Inc	894,927	4.9
2,547,020	Cisco Systems, Inc	118,793	0.6
	Other	227,863	1.2
		1,241,583	6.7
TELECOMMUNICATION SERVICES			
4,277,012	AT&T, Inc	129,294	0.7
2,485,321	Verizon Communications, Inc	137,016	0.8
	Other	56,460	0.3
		322,770	1.8
TRANSPORTATION			
407,182	Union Pacific Corp	68,842	0.4
	Other	263,287	1.4
		332,129	1.8
UTILITIES			
293,520	NextEra Energy, Inc	70,495	0.4
	Other	474,343	2.6
		544,838	3.0
	TOTAL COMMON STOCKS (Cost \$7,885,901)	18,295,902	99.6
RIGHTS / WARRANTS			
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	4	0.0
	TELECOMMUNICATION SERVICES	38	0.0
	TOTAL RIGHTS / WARRANTS (Cost \$85)	42	0.0
Principal	Issuer		
SHORT-TERM INVESTMENTS			
	GOVERNMENT AGENCY DEBT	13,995	0.1
	REPURCHASE AGREEMENT	36,990	0.2
	TREASURY DEBT	7,780	0.0
Shares	Company		
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
160,972,395	c State Street Navigator Securities Lending Government Money Market Portfolio	160,972	0.9
		160,972	0.9
	TOTAL SHORT-TERM INVESTMENTS (Cost \$219,740)	219,737	1.2
	TOTAL PORTFOLIO (Cost \$8,105,726)	18,515,681	100.8
	OTHER ASSETS & LIABILITIES, NET	(154,720)	(0.8)
	NET ASSETS	\$ 18,360,961	100.0%

Summary portfolio of investments (unaudited)

concluded

CREF Equity Index Account ■ June 30, 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 6/30/20, the aggregate value of securities on loan is \$175,917,217. See Note 5 in the Notes to financial statements for additional information about securities lending collateral.

At 6/30/20, the aggregate value of securities exempt from registration under Rule 144(A) of the Securities Act of 1933, as amended, amounted to \$1,012,204 or 5.5% 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.

Futures contracts outstanding as of June 30, 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	60	09/18/20	\$ 4,142	\$ 4,313	\$ 171
S&P 500 E Mini Index	271	09/18/20	40,750	41,872	1,122
S&P Mid-Cap 400 E Mini Index	12	09/18/20	2,067	2,135	68
Total	343		\$46,959	\$48,320	\$1,361

See notes to financial statements

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Summary portfolio of investments (unaudited)

CREF Bond Market Account ■ June 30, 2020

Principal	Issuer		Value (000)	% of net assets
BANK LOAN OBLIGATIONS				
AUTOMOBILES & COMPONENTS			\$ 4,282	0.0%
BANKS			951	0.0
CAPITAL GOODS			5,987	0.1
COMMERCIAL & PROFESSIONAL SERVICES			7,768	0.1
CONSUMER DURABLES & APPAREL			897	0.0
CONSUMER SERVICES			4,092	0.0
DIVERSIFIED FINANCIALS			830	0.0
ENERGY			4,309	0.0
FOOD, BEVERAGE & TOBACCO			862	0.0
HEALTH CARE EQUIPMENT & SERVICES			15,463	0.1
INSURANCE			4,211	0.0
MATERIALS			12,881	0.1
MEDIA & ENTERTAINMENT			11,503	0.1
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			6,508	0.1
REAL ESTATE			1,292	0.0
RETAILING			313	0.0
SOFTWARE & SERVICES			5,273	0.1
TECHNOLOGY HARDWARE & EQUIPMENT			4,943	0.0
TELECOMMUNICATION SERVICES			5,151	0.0
TRANSPORTATION			1,772	0.0
UTILITIES			943	0.0
TOTAL BANK LOAN OBLIGATIONS (Cost \$105,364)			100,231	0.7

BONDS

CORPORATE BONDS

AUTOMOBILES & COMPONENTS				54,212	0.4
BANKS					
\$ 40,050,000	Bank of America Corp	2.456%, 10/22/25	42,134	0.3	
50,500,000	Bank of America Corp	2.496%, 02/13/31	52,933	0.4	
36,375,000	Citigroup, Inc	3.200%, 10/21/26	39,892	0.3	
49,250,000	Citigroup, Inc	2.666%, 01/29/31	51,110	0.3	
35,850,000	JPMorgan Chase & Co	2.301%, 10/15/25	37,554	0.3	
44,675,000	JPMorgan Chase & Co	2.739%, 10/15/30	47,920	0.3	
68,700,000	Wells Fargo Bank NA	2.082%, 09/09/22	69,808	0.5	
	Other		876,332	5.9	
			1,217,683	8.3	
CAPITAL GOODS				140,422	0.9

Summary portfolio of investments (unaudited)

continued

CREF Bond Market Account ■ June 30, 2020

Principal	Issuer		Value (000)	% of net assets
COMMERCIAL & PROFESSIONAL SERVICES				
			\$ 82,580	0.6%
CONSUMER DURABLES & APPAREL				
			2,114	0.0
CONSUMER SERVICES				
			116,294	0.8
DIVERSIFIED FINANCIALS				
\$ 37,625,000	Morgan Stanley	3.125%, 07/27/26	41,509	0.3
	Other		496,642	3.3
			538,151	3.6
ENERGY				
			448,018	3.0
FOOD & STAPLES RETAILING				
			93,642	0.6
FOOD, BEVERAGE & TOBACCO				
			163,471	1.1
HEALTH CARE EQUIPMENT & SERVICES				
			249,339	1.7
HOUSEHOLD & PERSONAL PRODUCTS				
			1,234	0.0
INSURANCE				
			158,406	1.0
MATERIALS				
			146,914	1.1
MEDIA & ENTERTAINMENT				
48,450,000	Comcast Corp	4.150%, 10/15/28	58,288	0.4
	Other		312,406	2.1
			370,694	2.5
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES				
			300,653	2.1
REAL ESTATE				
			292,898	2.0
RETAILING				
			59,567	0.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT				
			88,744	0.6
SOFTWARE & SERVICES				
			192,506	1.2
TECHNOLOGY HARDWARE & EQUIPMENT				
36,100,000	Apple, Inc	2.050%, 09/11/26	38,571	0.3
	Other		105,731	0.7
			144,302	1.0
TELECOMMUNICATION SERVICES				
50,870,000	AT&T, Inc	4.350%, 03/01/29	59,300	0.4
	Other		392,836	2.7
			452,136	3.1
TRANSPORTATION				
			151,463	1.0
UTILITIES				
			494,450	3.3
TOTAL CORPORATE BONDS (Cost \$5,543,858)			5,959,893	40.3

See notes to financial statements

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Summary portfolio of investments (unaudited)

continued

CREF Bond Market Account ■ June 30, 2020

Principal	Issuer		Value (000)	% of net assets
GOVERNMENT BONDS				
AGENCY SECURITIES			\$ 277,340	1.8%
FOREIGN GOVERNMENT BONDS				
\$ 45,000,000	Kreditanstalt fuer Wiederaufbau	2.750%, 10/01/20	45,287	0.3
	Other		799,140	5.4
			844,427	5.7
MORTGAGE BACKED				
37,158,826	Federal Home Loan Mortgage Corp (FHLMC)	3.000%, 11/01/49	39,564	0.3
144,483,241	i FHLMC, LIBOR 1 M + 9.840%	3.000%–9.624%, 10/15/33–10/15/48	154,006	1.0
47,290,151	Federal Home Loan Mortgage Corp Gold (FGLMC)	3.500%, 10/01/45	51,703	0.4
71,658,996	FGLMC	3.500%, 08/01/46	78,267	0.5
101,851,564	FGLMC	3.000%, 01/01/47	107,625	0.7
80,266,973	FGLMC	3.000%, 02/01/47	84,881	0.6
215,751,157	FGLMC	3.500%–8.000%, 10/01/20–11/01/48	238,006	1.6
38,721,310	Federal National Mortgage Association (FNMA)	3.000%, 10/01/32	40,689	0.3
53,972,386	FNMA	3.000%, 12/25/45	56,386	0.4
100,592,811	FNMA	3.500%, 01/01/47	106,615	0.7
43,629,823	FNMA	4.000%, 12/01/47	48,230	0.3
108,136,374	FNMA	3.000%, 02/25/48	114,757	0.8
48,909,762	FNMA	4.500%, 03/01/48	54,759	0.4
106,974,940	FNMA	4.000%, 04/01/48	113,515	0.8
49,000,000	h FNMA	2.000%, 07/25/50	50,120	0.3
228,000,000	h FNMA	2.500%, 07/25/50	237,592	1.6
184,000,000	h FNMA	3.000%, 07/25/50	193,732	1.3
709,248,106	h,i,j FNMA	0.000%–9.000%, 07/01/24–08/01/49	742,021	5.0
	Other		92,350	0.6
			2,604,818	17.6
MUNICIPAL BONDS				
39,400,000	Florida Hurricane Catastrophe Fund Finance Corp	2.995%, 07/01/20	39,400	0.3
	Other		704,796	4.7
			744,196	5.0
U.S. TREASURY SECURITIES				
42,427,000	United States Treasury Bond	4.500%, 02/15/36	64,932	0.4
56,375,000	United States Treasury Bond	3.625%, 08/15/43	82,321	0.6
35,680,000	United States Treasury Bond	3.000%, 05/15/45	47,891	0.3
81,710,000	United States Treasury Bond	2.875%, 08/15/45	107,669	0.7
67,140,000	United States Treasury Bond	2.500%, 05/15/46	83,233	0.6
58,160,000	United States Treasury Bond	2.750%, 11/15/47	76,056	0.5
52,015,000	United States Treasury Bond	3.000%, 08/15/48	71,492	0.5
55,120,000	United States Treasury Bond	3.375%, 11/15/48	80,951	0.6
109,239,000	United States Treasury Bond	2.000%–4.750%, 02/15/37–02/15/50	158,578	1.1
138,785,000	United States Treasury Note	0.125%, 05/31/22	138,682	0.9
80,270,000	United States Treasury Note	0.250%, 06/15/23	80,439	0.5
	Other		36,577	0.2
			1,028,821	6.9
TOTAL GOVERNMENT BONDS (Cost \$5,112,980)			5,499,602	37.0

Summary portfolio of investments (unaudited)

continued

CREF Bond Market Account ■ June 30, 2020

Principal	Issuer		Value (000)	% of net assets
STRUCTURED ASSETS				
ASSET BACKED				
\$ 59,500,000	Chase Issuance Trust Series - 2020 A1 (Class A1)	1.530%, 01/15/25	\$ 61,236	0.4%
39,073,125	g Domino's Pizza Master Issuer LLC Series - 2017 1A (Class A2II)	3.082%, 07/25/47	39,908	0.3
55,800,000	Verizon Owner Trust Series - 2020 A (Class A1A)	1.850%, 07/22/24	57,268	0.4
	Other		1,135,184	7.6
			<u>1,293,596</u>	<u>8.7</u>
OTHER MORTGAGE BACKED			1,439,433	9.7
TOTAL STRUCTURED ASSETS (Cost \$2,707,384)			2,733,029	18.4
TOTAL BONDS (Cost \$13,364,222)			14,192,524	95.7
<hr/>				
Shares	Company			
COMMON STOCKS				
TELECOMMUNICATION SERVICES			155	0.0
TOTAL COMMON STOCKS (Cost \$1,332)			155	0.0
<hr/>				
PREFERRED STOCKS				
BANKS			15,877	0.1
TOTAL PREFERRED STOCKS (Cost \$49,941)			15,877	0.1
<hr/>				
Principal	Issuer			
SHORT-TERM INVESTMENTS				
GOVERNMENT AGENCY DEBT				
\$ 39,203,000	Federal Home Loan Bank (FHLB)	0.095%–0.100%, 07/14/20	39,201	0.2
45,270,000	FHLB	0.100%–0.150%, 07/24/20	45,267	0.3
41,416,000	FHLB	0.105%–0.150%, 07/31/20	41,412	0.3
42,535,000	FHLB	0.110%–0.150%, 08/03/20	42,529	0.3
40,650,000	FHLB	0.015%–0.270%, 09/15/20	40,638	0.3
	Other		272,723	1.8
			<u>481,770</u>	<u>3.2</u>
REPURCHASE AGREEMENT			1,210	0.0
TREASURY DEBT				
105,230,000	United States Treasury Bill	0.084%–0.101%, 07/02/20	105,230	0.7
41,860,000	United States Treasury Bill	0.088%–0.110%, 07/09/20	41,859	0.3
43,340,000	United States Treasury Bill	0.116%, 08/20/20	43,332	0.3
60,000,000	United States Treasury Bill	0.146%, 11/19/20	59,963	0.4
	Other		118,031	0.8
			<u>368,415</u>	<u>2.5</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$851,427)			851,395	5.7
TOTAL PORTFOLIO (Cost \$14,372,286)			15,160,182	102.2
OTHER ASSETS & LIABILITIES, NET			(328,903)	(2.2)
NET ASSETS			\$ 14,831,279	100.0%

See notes to financial statements

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Summary portfolio of investments (unaudited)

continued

CREF Bond Market Account ■ June 30, 2020

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 6/30/20, the aggregate value of these securities, including those in "Other," is \$2,738,927,276 or 18.5% 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.

j Coupon rate reflects the rate at period end.

j Zero coupon

"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 (unaudited)

concluded

CREF Bond Market Account ■ June 30, 2020

Forward foreign currency contracts outstanding as of June 30, 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)
\$	10,833	CAD	14,793	Australia and New Zealand Banking Group	09/30/20	\$ (66)
\$	3,958	EUR	3,660	Australia and New Zealand Banking Group	07/27/20	(156)
\$	414	EUR	368	Australia and New Zealand Banking Group	09/30/20	(0)^
\$	2,714	NZD	4,218	Australia and New Zealand Banking Group	09/30/20	(8)
Total						\$ (230)
\$	5,152	AUD	7,493	Bank of America	09/30/20	\$ (21)
\$	9,835	KRW	11,811,392	Bank of America	07/31/20	(14)
Total						\$ (35)
\$	1,072	EUR	990	Citibank N.A.	08/18/20	\$ (42)
\$	972	THB	30,033	Citibank N.A.	07/31/20	1
Total						\$ (41)
\$	760	CZK	18,150	Morgan Stanley	07/31/20	\$ (6)
\$	3,011	ILS	10,330	Morgan Stanley	07/31/20	27
\$	39,155	JPY	4,182,524	Morgan Stanley	09/30/20	369
\$	3,819	PLN	15,221	Morgan Stanley	07/31/20	(29)
\$	386	ZAR	6,681	Morgan Stanley	07/31/20	2
Total						\$ 363
\$	8,365	CNY	59,368	Toronto Dominion Bank	07/31/20	\$ (22)
\$	92,234	EUR	82,080	Toronto Dominion Bank	09/30/20	(172)
\$	19,844	GBP	16,027	Toronto Dominion Bank	09/30/20	(25)
\$	4,836	NOK	46,946	Toronto Dominion Bank	09/30/20	(43)
\$	11	NOK	109	Toronto Dominion Bank	09/30/20	(0)^
Total						\$ (262)
Total						\$ (205)

^ Amount represents less than \$1,000.

Abbreviation(s):

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

See notes to financial statements

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Summary portfolio of investments (unaudited)

CREF Inflation-Linked Bond Account ■ June 30, 2020

Principal	Issuer		Value (000)	% of net assets
GOVERNMENT BONDS				
AGENCY SECURITIES				
\$ 4,112,500	Crowley Conro LLC	4.181%, 08/15/43	\$ 5,167	0.1%
10,000,000	Federal Home Loan Mortgage Corp (FHLMC)	1.500%, 02/12/25	10,472	0.1
16,740,000	Montefiore Medical Center	2.895%, 04/20/32	18,018	0.3
15,000,000	Ukraine Government AID International Bonds	1.471%, 09/29/21	15,222	0.2
	Other		12,616	0.2
			61,495	0.9
MORTGAGE BACKED				
22,526,507	Government National Mortgage Association (GNMA)	3.600%, 09/15/31	24,862	0.4
11,150,729	GNMA	3.650%, 02/15/32	12,286	0.2
40,761,000	h GNMA	1.730%, 07/20/37	40,869	0.6
59,890,170	GNMA	4.250%, 09/15/38	65,397	0.9
27,384,549	GNMA	2.750%, 01/15/45	29,692	0.4
	Other		6,135	0.1
			179,241	2.6
U.S. TREASURY SECURITIES				
39,788,201	k United States Treasury Inflation Indexed Bonds	1.125%, 01/15/21	40,189	0.6
136,802,374	k United States Treasury Inflation Indexed Bonds	0.625%, 07/15/21	139,317	2.0
324,026,779	k United States Treasury Inflation Indexed Bonds	0.125%, 01/15/22	328,720	4.8
278,912,605	k United States Treasury Inflation Indexed Bonds	0.125%, 04/15/22	283,253	4.1
325,626,720	k United States Treasury Inflation Indexed Bonds	0.125%, 07/15/22	333,600	4.8
332,191,990	k United States Treasury Inflation Indexed Bonds	0.125%, 01/15/23	340,613	4.9
234,361,610	k United States Treasury Inflation Indexed Bonds	0.625%, 04/15/23	243,922	3.5
236,370,420	k United States Treasury Inflation Indexed Bonds	0.375%, 07/15/23	246,375	3.6
153,045,498	k United States Treasury Inflation Indexed Bonds	0.625%, 01/15/24	161,335	2.3
207,427,200	k United States Treasury Inflation Indexed Bonds	0.500%, 04/15/24	218,226	3.2
138,782,570	k United States Treasury Inflation Indexed Bonds	0.125%, 07/15/24	145,113	2.1
172,420,650	k United States Treasury Inflation Indexed Bonds	0.125%, 10/15/24	180,776	2.6
176,483,360	k United States Treasury Inflation Indexed Bonds	0.250%, 01/15/25	185,877	2.7
268,368,285	k United States Treasury Inflation Indexed Bonds	2.375%, 01/15/25	309,299	4.6
66,518,940	k United States Treasury Inflation Indexed Bonds	0.125%, 04/15/25	69,750	1.0
127,605,200	k United States Treasury Inflation Indexed Bonds	0.375%, 07/15/25	136,436	2.0
158,652,690	k United States Treasury Inflation Indexed Bonds	0.625%, 01/15/26	171,962	2.5
214,257,508	k United States Treasury Inflation Indexed Bonds	2.000%, 01/15/26	249,250	3.6
147,640,680	k United States Treasury Inflation Indexed Bonds	0.125%, 07/15/26	156,949	2.3
223,473,115	k United States Treasury Inflation Indexed Bonds	0.375%, 01/15/27	241,061	3.5
122,332,730	k United States Treasury Inflation Indexed Bonds	2.375%, 01/15/27	148,672	2.2
121,084,425	k United States Treasury Inflation Indexed Bonds	0.375%, 07/15/27	131,742	1.9
213,648,075	k United States Treasury Inflation Indexed Bonds	0.500%, 01/15/28	234,133	3.4
211,036,564	k United States Treasury Inflation Indexed Bonds	1.750%, 01/15/28	251,905	3.6
112,613,689	k United States Treasury Inflation Indexed Bonds	3.625%, 04/15/28	151,630	2.2
130,768,640	k United States Treasury Inflation Indexed Bonds	0.750%, 07/15/28	147,527	2.1
212,264,580	k United States Treasury Inflation Indexed Bonds	0.875%, 01/15/29	241,988	3.5
140,824,476	k United States Treasury Inflation Indexed Bonds	2.500%, 01/15/29	180,618	2.6
202,935,196	k United States Treasury Inflation Indexed Bonds	3.875%, 04/15/29	286,972	4.2
277,706,350	k United States Treasury Inflation Indexed Bonds	0.250%, 07/15/29	303,987	4.4
24,918,750	k United States Treasury Inflation Indexed Bonds	0.125%, 01/15/30	26,942	0.4
51,289,335	k United States Treasury Inflation Indexed Bonds	3.375%, 04/15/32	76,371	1.1

Summary portfolio of investments (unaudited)

concluded

CREF Inflation-Linked Bond Account ■ June 30, 2020

Principal	Issuer		Value (000)	% of net assets
U.S. TREASURY SECURITIES—continued				
\$ 80,000,000	United States Treasury Note	0.125%, 06/30/22	\$ 79,953	1.2%
70,000,000	United States Treasury Note	0.250%, 06/30/25	69,863	1.0
30,000,000	United States Treasury Note	0.500%, 05/31/27	30,032	0.4
10,000,000	United States Treasury Note	0.625%, 05/15/30	9,970	0.1
			6,554,328	95.0
TOTAL GOVERNMENT BONDS (Cost \$6,254,789)			6,795,064	98.5
SHORT-TERM INVESTMENTS				
GOVERNMENT AGENCY DEBT				
5,250,000	Federal National Mortgage Association (FNMA)	0.200%, 10/16/20	5,247	0.1
			5,247	0.1
REPURCHASE AGREEMENT				
29,700,000	Fixed Income Clearing Corp	0.070%, 07/01/20	29,700	0.4
			29,700	0.4
TREASURY DEBT				
50,000,000	United States Treasury Bill	0.100%, 07/02/20	50,000	0.8
29,235,000	United States Treasury Bill	0.120%, 07/07/20	29,234	0.4
14,920,000	United States Treasury Bill	0.101%, 07/09/20	14,920	0.2
			94,154	1.4
TOTAL SHORT-TERM INVESTMENTS (Cost \$129,101)			129,101	1.9
TOTAL PORTFOLIO (Cost \$6,383,890)			6,924,165	100.4
OTHER ASSETS & LIABILITIES, NET			(22,267)	(0.4)
NET ASSETS			\$ 6,901,898	100.0%

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

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, 0.070% dated 6/30/20 to be repurchased at \$29,700,000 on 7/1/20, collateralized by U.S. Treasury Notes valued at \$30,294,085.

“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.

See notes to financial statements

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Summary portfolio of investments (unaudited)

CREF Social Choice Account ■ June 30, 2020

Principal	Issuer		Value (000)	% of net assets
BANK LOAN OBLIGATIONS				
	TECHNOLOGY HARDWARE & EQUIPMENT		\$ 3,535	0.0%
	TRANSPORTATION		2,284	0.0
	UTILITIES		4,496	0.1
	TOTAL BANK LOAN OBLIGATIONS	<i>(Cost \$10,588)</i>	10,315	0.1
BONDS				
CORPORATE BONDS				
	AUTOMOBILES & COMPONENTS		66,266	0.5
	BANKS		416,130	2.8
	CAPITAL GOODS		73,151	0.5
	COMMERCIAL & PROFESSIONAL SERVICES		21,182	0.1
	CONSUMER DURABLES & APPAREL		17,896	0.1
	CONSUMER SERVICES		122,357	0.8
	DIVERSIFIED FINANCIALS		259,225	1.7
	ENERGY		171,820	1.2
	FOOD, BEVERAGE & TOBACCO		18,530	0.1
	HEALTH CARE EQUIPMENT & SERVICES		38,691	0.3
	HOUSEHOLD & PERSONAL PRODUCTS		21,769	0.1
	INSURANCE		113,334	0.7
	MATERIALS		128,872	0.9
	MEDIA & ENTERTAINMENT		6,680	0.0
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES		138,890	0.9
	REAL ESTATE		138,804	0.9
	RETAILING		4,092	0.0
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT		8,459	0.1
	TECHNOLOGY HARDWARE & EQUIPMENT		15,916	0.1
	TRANSPORTATION		116,603	0.8
	UTILITIES		661,265	4.2
	TOTAL CORPORATE BONDS	<i>(Cost \$2,422,751)</i>	2,559,932	16.8
GOVERNMENT BONDS				
	AGENCY SECURITIES		293,970	1.9
	FOREIGN GOVERNMENT BONDS			
\$ 46,500,000	International Finance Corp	1.546%, 11/04/21	46,982	0.3
	Other		469,827	3.1
			516,809	3.4

Summary portfolio of investments (unaudited)

continued

CREF Social Choice Account ■ June 30, 2020

Principal	Issuer		Value (000)	% of net assets
MORTGAGE BACKED				
\$ 46,723,087	Federal National Mortgage Association (FNMA)	3.000%, 02/25/48	\$ 49,584	0.3%
105,000,000	h FNMA	2.500%, 07/25/50	109,417	0.7
148,000,000	h FNMA	3.000%, 07/25/50	155,828	1.0
396,871,998	h,i,j FNMA	0.000%–8.000%, 07/01/24–07/25/50	419,215	2.7
65,000,000	h Government National Mortgage Association (GNMA)	3.000%, 07/20/47	68,847	0.5
	Other		278,844	1.9
			1,081,735	7.1
MUNICIPAL BONDS				
			645,431	4.2
U.S. TREASURY SECURITIES				
35,830,000	United States Treasury Bond	2.875%, 11/15/46	47,625	0.3
58,073,000	United States Treasury Bond	2.000%, 02/15/50	66,471	0.4
46,184,500	United States Treasury Note	0.250%, 06/15/23	46,282	0.3
59,823,000	United States Treasury Note	0.625%, 05/15/30	59,641	0.4
153,237,000	United States Treasury Note	0.125%–2.875%, 09/30/21–05/31/27	160,502	1.1
	Other		12,997	0.1
			393,518	2.6
	TOTAL GOVERNMENT BONDS (Cost \$2,779,891)		2,931,463	19.2
STRUCTURED ASSETS				
ASSET BACKED			195,348	1.2
OTHER MORTGAGE BACKED			340,472	2.2
	TOTAL STRUCTURED ASSETS (Cost \$537,091)		535,820	3.4
	TOTAL BONDS (Cost \$5,739,733)		6,027,215	39.4
Shares	Company			
COMMON STOCKS				
AUTOMOBILES & COMPONENTS				
50,537	* Tesla, Inc		54,570	0.4
	Other		107,531	0.7
			162,101	1.1
BANKS				
			427,533	2.8
CAPITAL GOODS				
280,121	3M Co		43,696	0.3
	Other		508,276	3.3
			551,972	3.6
COMMERCIAL & PROFESSIONAL SERVICES				
			147,390	1.0
CONSUMER DURABLES & APPAREL				
516,699	Nike, Inc (Class B)		50,662	0.3
	Other		122,858	0.8
			173,520	1.1

See notes to financial statements

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Summary portfolio of investments (unaudited)

continued

CREF Social Choice Account ■ June 30, 2020

Shares	Company	Value (000)	% of net assets
CONSUMER SERVICES			
593,077	Starbucks Corp	\$ 43,645	0.3%
	Other	131,956	0.9
		<u>175,601</u>	<u>1.2</u>
DIVERSIFIED FINANCIALS			
144,654	S&P Global, Inc	47,661	0.3
	Other	423,357	2.8
		<u>471,018</u>	<u>3.1</u>
ENERGY			
540,071	Chevron Corp	48,190	0.3
	Other	242,881	1.6
		<u>291,071</u>	<u>1.9</u>
FOOD & STAPLES RETAILING			
FOOD, BEVERAGE & TOBACCO			
1,362,545	Coca-Cola Co	60,879	0.4
634,697	Nestle S.A.	70,369	0.5
525,062	PepsiCo, Inc	69,445	0.5
	Other	180,048	1.1
		<u>380,741</u>	<u>2.5</u>
HEALTH CARE EQUIPMENT & SERVICES			
292,116	UnitedHealth Group, Inc	86,160	0.6
	Other	437,155	2.8
		<u>523,315</u>	<u>3.4</u>
HOUSEHOLD & PERSONAL PRODUCTS			
768,638	Procter & Gamble Co	91,906	0.6
	Other	157,798	1.0
		<u>249,704</u>	<u>1.6</u>
INSURANCE			
		<u>331,445</u>	<u>2.2</u>
MATERIALS			
255,145	Linde plc	54,119	0.4
	Other	389,720	2.5
		<u>443,839</u>	<u>2.9</u>
MEDIA & ENTERTAINMENT			
73,639	* Alphabet, Inc (Class A)	104,424	0.7
73,693	* Alphabet, Inc (Class C)	104,173	0.7
1,672,184	Comcast Corp (Class A)	65,182	0.4
	Other	216,425	1.4
		<u>490,204</u>	<u>3.2</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
502,296	AbbVie, Inc	49,315	0.3
237,360	Amgen, Inc	55,984	0.4
912,149	Bristol-Myers Squibb Co	53,634	0.4
346,753	Eli Lilly & Co	56,930	0.4
900,659	Merck & Co, Inc	69,648	0.5

Summary portfolio of investments (unaudited)

continued

CREF Social Choice Account ■ June 30, 2020

Shares	Company	Value (000)	% of net assets
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES—continued			
155,872	Roche Holding AG.	\$ 54,002	0.4%
157,590 *	Vertex Pharmaceuticals, Inc	45,750	0.3
	Other	425,614	2.7
		810,877	5.4
REAL ESTATE			
200,190	American Tower Corp	51,757	0.3
457,893	Prologis, Inc	42,735	0.3
	Other	222,147	1.5
		316,639	2.1
RETAILING			
26,477 *	Booking Holdings, Inc	42,160	0.3
329,155	Home Depot, Inc	82,457	0.5
	Other	305,240	2.0
		429,857	2.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
1,378,576	Intel Corp	82,480	0.5
203,257	NVIDIA Corp	77,219	0.5
436,622	Texas Instruments, Inc	55,438	0.4
	Other	100,616	0.7
		315,753	2.1
SOFTWARE & SERVICES			
284,657	Accenture plc	61,122	0.4
170,640 *	Adobe, Inc	74,281	0.5
420,210	International Business Machines Corp	50,749	0.3
149,574	Intuit, Inc	44,302	0.3
1,702,232	Microsoft Corp	346,421	2.3
336,094 *	salesforce.com, Inc	62,961	0.4
	Other	358,358	2.4
		998,194	6.6
TECHNOLOGY HARDWARE & EQUIPMENT			
931,346	Apple, Inc	339,755	2.2
1,553,100	Cisco Systems, Inc	72,437	0.5
	Other	109,960	0.7
		522,152	3.4
TELECOMMUNICATION SERVICES			
1,405,357	Verizon Communications, Inc	77,477	0.5
	Other	101,365	0.7
		178,842	1.2
TRANSPORTATION			
		222,101	1.5
UTILITIES			
		320,039	2.1
TOTAL COMMON STOCKS (Cost \$7,443,145)		9,028,923	59.4

See notes to financial statements

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Summary portfolio of investments (unaudited)

continued

CREF Social Choice Account ■ June 30, 2020

Shares	Company		Value (000)	% of net assets
PREFERRED STOCKS				
	BANKS		\$ 7,742	0.1%
	REAL ESTATE		18,580	0.1
	UTILITIES		7,727	0.0
	TOTAL PREFERRED STOCKS	<i>(Cost \$59,178)</i>	34,049	0.2
RIGHTS / WARRANTS				
	ENERGY		497	0.0
	TOTAL RIGHTS / WARRANTS	<i>(Cost \$568)</i>	497	0.0
Principal	Issuer			
SHORT-TERM INVESTMENTS				
	GOVERNMENT AGENCY DEBT		218,595	1.5
	REPURCHASE AGREEMENT		29,700	0.2
	TREASURY DEBT			
\$ 100,000,000	United States Treasury Bill	0.120%, 07/07/20	99,998	0.7
50,000,000	United States Treasury Bill	0.110%, 08/11/20	49,993	0.3
	Other		97,359	0.6
			247,350	1.6
Shares	Company			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES				
138,794,106	c State Street Navigator Securities Lending Government Money Market Portfolio		138,794	0.9
	TOTAL SHORT-TERM INVESTMENTS	<i>(Cost \$634,439)</i>	634,439	4.2
	TOTAL PORTFOLIO	<i>(Cost \$13,887,651)</i>	15,735,438	103.3
	OTHER ASSETS & LIABILITIES, NET		(490,405)	(3.3)
	NET ASSETS		\$ 15,245,033	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.

j Coupon rate reflects the rate at period end.

j Zero coupon

Summary portfolio of investments (unaudited)

concluded

CREF Social Choice Account ■ June 30, 2020

"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 6/30/20, the aggregate value of securities on loan is \$185,157,435. See Note 5 in the Notes to financial statements for additional information about securities lending collateral.

At 6/30/20, the aggregate value of securities exempt from registration under Rule 144(A) of the Securities Act of 1933, as amended, amounted to \$1,448,262,279 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.

Forward foreign currency contracts outstanding as of June 30, 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)
\$	7,335	EUR	6,490	Citibank N.A.	09/30/20	\$28

Abbreviation(s):

EUR Euro

See notes to financial statements

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Summary portfolio of investments (unaudited)

CREF Money Market Account ■ June 30, 2020

Principal	Issuer		Value (000)	% of net assets
SHORT-TERM INVESTMENTS				
GOVERNMENT AGENCY DEBT				
\$ 100,000,000	Federal Agricultural Mortgage Corp (FAMC)	0.010%, 09/15/20	\$ 99,939	0.8%
100,000,000	FAMC	0.010%, 09/30/20	99,899	0.8
90,000,000	FAMC	0.010%, 12/15/20	89,854	0.7
182,600,000	FAMC	0.010%, 07/02/20–12/21/20	182,450	1.5
169,580,000	Federal Farm Credit Bank (FFCB)	0.010%, 07/06/20–11/20/20	169,412	1.4
247,720,000	Federal Home Loan Bank (FHLB)	0.010%, 07/17/20	247,638	2.1
89,700,000	FHLB	0.010%, 07/21/20	89,695	0.7
145,255,000	FHLB	0.010%, 07/22/20	145,246	1.2
96,135,000	FHLB	0.010%, 07/24/20	96,125	0.8
100,000,000	FHLB	0.010%, 07/31/20	99,992	0.8
100,000,000	FHLB	0.010%, 08/17/20	99,932	0.8
92,705,000	FHLB	0.010%, 08/21/20	92,687	0.8
225,000,000	FHLB	0.010%, 08/24/20	224,856	1.9
146,700,000	FHLB	0.010%, 08/28/20	146,668	1.2
224,330,000	FHLB	0.010%, 09/09/20	224,133	1.9
103,970,000	FHLB	0.010%, 09/28/20	103,926	0.9
976,078,000	FHLB	0.010%, 07/06/20–12/23/20	975,699	8.0
230,024,000	Federal Home Loan Mortgage Corp (FHLMC)	0.010%, 07/17/20–10/19/20	229,959	1.9
88,300,000	Federal National Mortgage Association (FNMA)	0.010%, 08/26/20	88,281	0.7
	Other		27,483	0.2
			3,533,874	29.1
TREASURY DEBT				
491,950,000	United States Cash Management Bill	0.010%, 09/08/20	491,791	4.1
113,600,000	United States Cash Management Bill	0.010%, 09/15/20	113,549	0.9
133,500,000	United States Cash Management Bill	0.010%, 09/22/20	133,458	1.1
131,200,000	United States Cash Management Bill	0.010%, 09/29/20	131,162	1.1
211,500,000	United States Cash Management Bill	0.010%, 10/06/20	211,407	1.7
143,327,000	United States Cash Management Bill	0.010%, 10/13/20	143,264	1.2
130,000,000	United States Cash Management Bill	0.010%, 10/20/20	129,932	1.1
100,434,000	United States Cash Management Bill	0.010%, 12/01/20	100,368	0.8
250,000,000	United States Treasury Bill	0.000%, 07/07/20	249,995	2.1
182,100,000	United States Treasury Bill	0.010%, 07/14/20	182,092	1.5
169,705,000	United States Treasury Bill	0.010%, 07/16/20	169,699	1.4
124,280,000	United States Treasury Bill	0.010%, 07/21/20	124,273	1.0
135,500,000	United States Treasury Bill	0.010%, 07/23/20	135,492	1.1
199,400,000	United States Treasury Bill	0.010%, 07/28/20	199,381	1.6
142,650,000	United States Treasury Bill	0.010%, 07/30/20	142,636	1.2
114,500,000	United States Treasury Bill	0.010%, 08/04/20	114,487	0.9
269,400,000	United States Treasury Bill	0.010%, 08/06/20	269,368	2.2
227,600,000	United States Treasury Bill	0.010%, 08/11/20	227,575	1.9
239,025,000	United States Treasury Bill	0.010%, 08/13/20	238,986	2.0
200,000,000	United States Treasury Bill	0.010%, 08/18/20	199,970	1.7
187,800,000	United States Treasury Bill	0.010%, 08/20/20	187,769	1.6
243,399,000	United States Treasury Bill	0.010%, 08/25/20	243,351	2.0
293,893,000	United States Treasury Bill	0.010%, 08/27/20	293,836	2.4
216,948,000	United States Treasury Bill	0.010%, 09/03/20	216,898	1.8
122,200,000	United States Treasury Bill	0.010%, 09/10/20	122,161	1.0

Summary portfolio of investments (unaudited)

concluded

CREF Money Market Account ■ June 30, 2020

Principal	Issuer		Value (000)	% of net assets
TREASURY DEBT—continued				
\$ 129,300,000	United States Treasury Bill	0.010%, 09/24/20	\$ 129,256	1.1%
111,700,000	United States Treasury Bill	0.010%, 10/15/20	111,647	0.9
111,700,000	United States Treasury Bill	0.010%, 10/22/20	111,645	0.9
319,579,000	United States Treasury Bill	0.010%, 07/02/20–10/29/20	319,525	2.6
	Other		100,168	0.8
			5,545,141	45.7
VARIABLE RATE SECURITIES				
753,000,000	i Federal Agricultural Mortgage Corp (FAMC), SOFR + 0.040%–SOFR + 0.300%	0.120%–0.380%, 07/06/20–05/14/21	752,997	6.2
100,000,000	i Federal Farm Credit Bank (FFCB), SOFR + 0.280%	0.360%, 04/23/21	100,000	0.8
100,000,000	i FFCB, SOFR + 0.300%	0.380%, 04/27/21	100,000	0.8
312,000,000	i FFCB, US Treasury Bill 3 M + 0.045%–SOFR + 0.290%	0.195%–0.370%, 07/09/20–04/23/21	311,990	2.6
100,000,000	i Federal Home Loan Bank (FHLB), LIBOR 3 M – 0.220%	0.095%, 09/11/20	100,029	0.9
100,000,000	i FHLB, SOFR + 0.070%	0.150%, 10/02/20	99,995	0.8
150,000,000	i FHLB, SOFR + 0.230%	0.310%, 04/13/21	150,000	1.3
679,000,000	i FHLB, SOFR + 0.030%–SOFR + 0.280%	0.110%–0.360%, 07/17/20–05/14/21	679,000	5.6
209,000,000	i Federal Home Loan Mortgage Corp (FHLMC), SOFR + 0.030%–SOFR + 0.300%	0.110%–0.380%, 01/22/21–10/25/21	209,000	1.7
100,000,000	i Federal National Mortgage Association (FNMA), SOFR + 0.250%	0.330%, 03/24/21	100,000	0.8
352,000,000	i FNMA, SOFR + 0.050%–SOFR + 0.320%	0.130%–0.400%, 07/30/20–10/27/21	352,000	2.9
100,000,000	i United States Treasury Note, US Treasury Bill 3 M + 0.045%	0.195%, 10/31/20	99,983	0.8
			3,054,994	25.2
	TOTAL SHORT-TERM INVESTMENTS	<i>(Cost \$12,134,009)</i>	12,134,009	100.0
	TOTAL PORTFOLIO	<i>(Cost \$12,134,009)</i>	12,134,009	100.0
	OTHER ASSETS & LIABILITIES, NET		646	0.0
	NET ASSETS		\$ 12,134,655	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.

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.

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 Semiannual Report 69

Statements of assets and liabilities (unaudited)

College Retirement Equities Fund ■ June 30, 2020

(amounts in thousands, except accumulation unit value)

	Stock Account	Global Equities Account	Growth Account	Equity Index Account	Bond Market Account	Inflation-Linked Bond Account	Social Security Account
ASSETS							
Portfolio investments, at value*†	\$107,478,477	\$19,425,860	\$29,429,687	\$18,515,681	\$15,160,182	\$6,924,165	\$15,160,182
Affiliated investments, at value‡	156,465	—	—	—	—	—	—
Total portfolio investments, at value	\$107,634,942	\$19,425,860	\$29,429,687	\$18,515,681	\$15,160,182	\$6,924,165	\$15,160,182
Cash#	83,437	9,980	—	—	98,151	2	—
Cash - foreign ^	38,052	6,848	—	—	62	—	—
Dividends and interest receivable	164,854	31,463	7,725	14,871	79,689	19,724	—
Receivable from securities transactions	857,201	63,790	202,908	—	54,368	—	—
Receivable for delayed delivery securities	9,040	526	—	—	114,412	—	—
Due from affiliates	—	—	—	—	—	—	—
Receivable for variation margin on open futures contracts	—	—	—	1,362	—	—	—
Unrealized appreciation on forward foreign currency contracts	2,026	—	—	—	399	—	—
Other	11,395	2,232	2,409	2,005	2,038	1,350	—
Total assets	108,800,947	19,540,699	29,642,729	18,533,919	15,509,301	6,945,241	15,160,182
LIABILITIES							
Investment management fees payable	4,140	853	322	197	253	127	—
Service agreement fees payable	1,579	6	537	297	—	59	—
Payable for collateral for securities loaned	1,285,368	126,626	125,499	160,972	—	—	—
Payable for securities transactions	920,432	64,832	84,229	—	26,147	—	—
Payable for delayed delivery securities	—	—	—	—	648,156	40,865	—
Due to affiliates	114,212	4,179	8,735	8,867	992	942	—
Overdraft payable	—	—	10,996	629	—	—	—
Written options [◊]	3,062	893	—	—	—	—	—
Payable for variation margin on futures contracts	18,949	2,027	—	—	—	—	—
Unrealized depreciation on forward foreign currency contracts	695	—	—	—	604	—	—
Payable for trustee compensation	11,284	2,230	2,406	1,996	1,859	1,350	—
Other	121	16	—	—	11	—	—
Total liabilities	2,359,842	201,662	232,724	172,958	678,022	43,343	—
NET ASSETS	\$106,441,105	\$19,339,037	\$29,410,005	\$18,360,961	\$14,831,279	\$6,901,898	\$15,160,182
CLASS R1 (Accumulation):							
Net assets	\$ 12,969,325	\$ 3,327,066	\$ 5,473,983	\$ 3,597,729	\$ 2,360,697	\$ 1,114,416	\$ 2,360,697
Units outstanding	24,891	17,259	20,885	13,914	17,065	14,769	17,065
Unit value	\$ 521.05	\$ 192.77	\$ 262.10	\$ 258.58	\$ 138.33	\$ 75.46	\$ 138.33
CLASS R2 (Accumulation):							
Net assets	31,702,329	6,496,995	9,837,431	6,254,433	5,051,843	2,169,122	5,051,843
Units outstanding	60,118	33,303	37,086	23,900	36,084	28,404	36,084
Unit value	\$ 527.33	\$ 195.09	\$ 265.26	\$ 261.69	\$ 140.00	\$ 76.37	\$ 140.00
CLASS R3 (Accumulation):							
Net assets	51,657,821	9,148,820	13,557,220	8,081,119	7,112,226	3,437,508	7,112,226
Units outstanding	97,593	46,720	50,917	30,765	50,611	44,845	50,611
Unit value	\$ 529.32	\$ 195.82	\$ 266.26	\$ 262.67	\$ 140.53	\$ 76.65	\$ 140.53
ANNUITY:							
Net assets	\$ 10,111,630	\$ 366,156	\$ 541,371	\$ 427,680	\$ 306,513	\$ 180,852	\$ 306,513

* Includes securities loaned of	\$ 1,867,233	\$ 245,217	\$ 149,769	\$ 175,917	\$ —	\$ —	\$ —
# Includes cash collateral for mortgage dollar rolls of	\$ —	\$ —	\$ —	\$ —	\$ 95,000	\$ —	\$ —
† Portfolio investments, cost	\$ 99,454,300	\$17,464,007	\$21,391,300	\$ 8,105,726	\$14,372,286	\$6,383,890	\$13,111,111
‡ Affiliated investments, cost	\$ 228,184	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
^ Foreign cash, cost	\$ 38,119	\$ 6,887	\$ —	\$ —	\$ 62	\$ —	\$ —
◇ Written options premiums	\$ 3,459	\$ 1,079	\$ —	\$ —	\$ —	\$ —	\$ —

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See notes to financial statements

See notes to financial statements

College Retirement Equities Fund ■ 2020 Semiannual Report 71

Statements of operations (unaudited)

College Retirement Equities Fund ■ For the period ended June 30, 2020

(amounts in thousands)	Stock Account	Global Equities Account	Growth Account	Equity Index Account	Bond Market Account	Inflation-Linked Bond Account
INVESTMENT INCOME						
Dividends:						
Unaffiliated issuers*	\$ 1,057,059	\$ 180,166	\$ 108,683	\$ 166,238	\$ —	\$ —
Affiliated issuers*	1,371	—	—	—	—	—
Income from securities lending	13,086	3,499	1,089	1,293	—	—
Interest*	5,153	501	275	249	208,238	1,919
Other	—	—	1	33	1,691	—
Total income	1,076,669	184,166	110,048	167,813	209,929	1,919
EXPENSES						
Investment management fees	46,653	7,418	6,032	1,378	3,772	792
Administrative – Class R1	18,676	4,729	7,349	5,168	3,338	1,569
Administrative – Class R2	27,655	5,598	8,002	5,465	4,357	1,875
Administrative – Class R3	40,496	6,151	8,651	5,588	4,824	2,354
Distribution fees – Class R1	7,566	1,916	2,983	2,094	1,355	637
Distribution fees – Class R2	10,305	2,087	2,992	2,037	1,630	702
Distribution fees – Class R3	14,618	2,220	3,116	2,016	1,736	848
Mortality and expense risk charges	2,621	470	672	452	359	167
Total expenses	168,590	30,589	39,797	24,198	21,371	8,944
Less: Expenses withheld by TIAA	—	—	—	—	—	—
Net expenses	168,590	30,589	39,797	24,198	21,371	8,944
Net investment income (loss)	908,079	153,577	70,251	143,615	188,558	(7,025)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON TOTAL INVESTMENTS						
Realized gain (loss):						
Portfolio investments:						
Unaffiliated issuers [†]	297,816	(49,135)	1,594,558	687,814	134,412	(655)
Affiliated issuers	(18,449)	—	—	—	—	—
Purchased options	20,581	—	—	—	—	—
Written options	(12,397)	(26)	—	—	—	—
Futures contracts	(15,746)	2,966	—	(14,873)	17	—
Forward foreign currency contracts	4,444	—	—	—	2,570	—
Swap contracts	—	—	—	—	4,333	—
Foreign currency transactions	(9,906)	(3,096)	20	—	(1,056)	—
Net realized gain (loss) on total investments	266,343	(49,291)	1,594,578	672,941	140,276	(655)
Change in unrealized appreciation (depreciation) on:						
Portfolio investments:						
Unaffiliated issuers [‡]	(8,335,863)	(1,032,441)	1,323,190	(1,605,918)	372,294	277,298
Affiliated issuers	(77,386)	—	—	—	—	—
Purchased options	(796)	16	—	—	—	—
Written options	334	186	—	—	—	—
Futures contracts	(29,682)	(4,472)	—	989	—	—
Forward foreign currency contracts	2,476	—	—	—	1,814	—
Swap contracts	—	—	—	—	2,485	—
Translation of assets (other than portfolio investments) and liabilities denominated in foreign currencies	(334)	56	(5)	—	(707)	—
Net change in unrealized appreciation (depreciation) on total investments	(8,441,251)	(1,036,655)	1,323,185	(1,604,929)	375,886	277,298
Net realized and unrealized gain (loss) on total investments	(8,174,908)	(1,085,946)	2,917,763	(931,988)	516,162	276,643
Net increase (decrease) in net assets from operations	\$(7,266,829)	\$ (932,369)	\$2,988,014	\$ (788,373)	\$704,720	\$269,618
* Net of foreign withholding taxes of	\$ 47,271	\$ 10,442	\$ 998	\$ 11	\$ 87	\$ —
[†] Includes net realized gain (loss) from securities sold to affiliates of	\$ 163,582	\$ 55,346	\$ 94,309	\$ 59,614	\$ —	\$ —
[‡] Includes net change in unrealized foreign capital gains taxes of	\$ 4,989	\$ 696	\$ —	\$ —	\$ 1	\$ —

Statements of changes in net assets

College Retirement Equities Fund ■ For the period or year ended

(amounts in thousands except accumulation units)	Stock Account		Global Equities Account		Growth Account	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
	(unaudited)		(unaudited)		(unaudited)	
OPERATIONS						
Net investment income (loss)	\$ 908,079	\$ 2,136,156	\$ 153,577	\$ 386,694	\$ 70,251	\$
Net realized gain (loss) on total investments	266,343	6,052,252	(49,291)	951,173	1,594,578	
Net change in unrealized appreciation (depreciation) on total investments	(8,441,251)	19,070,768	(1,036,655)	3,608,155	1,323,185	
Net increase (decrease) in net assets from operations	(7,266,829)	27,259,176	(932,369)	4,946,022	2,988,014	
FROM PARTICIPANT TRANSACTIONS						
Premiums and contributions:						
Class R1	199,090	419,648	62,426	168,295	147,269	
Class R2	444,656	886,355	96,648	219,387	172,702	
Class R3	800,939	1,511,960	184,932	430,907	297,974	
Net transfers between CREF Accounts:						
Class R1	(157,760)	(138,706)	(39,548)	(15,647)	(86,309)	
Class R2	(334,062)	(314,196)	(58,206)	8,864	(149,768)	
Class R3	(571,309)	(527,435)	(104,707)	(40,003)	(219,859)	
Withdrawals and death benefits:						
Class R1	(750,072)	(1,651,825)	(213,109)	(475,045)	(323,597)	
Class R2	(1,692,852)	(4,093,122)	(379,798)	(839,791)	(521,794)	
Class R3	(2,957,866)	(6,477,972)	(580,202)	(1,256,279)	(791,712)	
Annuity payments:	(607,745)	(1,374,717)	(18,001)	(39,602)	(23,822)	
Net increase (decrease) from participant transactions	(5,626,981)	(11,760,010)	(1,049,565)	(1,838,914)	(1,498,916)	
Net increase (decrease) in net assets	(12,893,810)	15,499,166	(1,981,934)	3,107,108	1,489,098	
NET ASSETS						
Beginning of period	119,334,915	103,835,749	21,320,971	18,213,863	27,920,907	2
End of period	\$106,441,105	\$119,334,915	\$ 19,339,037	\$ 21,320,971	\$ 29,410,005	\$ 2
ACCUMULATION UNITS:						
Units purchased:						
Class R1	405,447	831,917	343,583	938,135	631,867	
Class R2	886,820	1,749,458	523,772	1,205,316	735,249	
Class R3	1,485,549	2,676,325	981,431	2,257,078	1,225,879	
Units sold / transferred:						
Class R1	(1,822,602)	(3,559,148)	(1,397,300)	(2,699,139)	(1,786,222)	
Class R2	(4,020,256)	(8,668,268)	(2,390,458)	(4,530,578)	(2,897,823)	
Class R3	(6,950,249)	(13,658,015)	(3,709,886)	(7,017,380)	(4,350,650)	
Outstanding:						
Beginning of period	192,617,266	213,244,997	102,931,427	112,777,995	115,328,924	12
End of period	182,601,975	192,617,266	97,282,569	102,931,427	108,887,224	11

Statements of changes in net assets

continued

College Retirement Equities Fund ■ For the period or year ended

(amounts in thousands except accumulation units)	Equity Index Account		Bond Market Account		Inflation-Linked Bond Account	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
OPERATIONS						
Net investment income (loss)	\$ 143,615	\$ 324,671	\$ 188,558	\$ 392,776	\$ (7,025)	\$ 136,298
Net realized gain (loss) on total investments	672,941	934,581	140,276	115,047	(655)	(1,373)
Net change in unrealized appreciation (depreciation) on total investments	(1,604,929)	3,718,832	375,886	662,264	277,298	271,988
Net increase (decrease) in net assets from operations	(788,373)	4,978,084	704,720	1,170,087	269,618	406,913
FROM PARTICIPANT TRANSACTIONS						
Premiums and contributions:						
Class R1	102,323	169,126	127,566	183,520	78,464	112,111
Class R2	164,312	247,715	182,055	285,876	85,301	139,346
Class R3	186,278	364,644	357,317	567,202	163,601	242,397
Net transfers between CREF Accounts:						
Class R1	(67,159)	(31,536)	67,008	101,745	24,514	36,553
Class R2	(133,683)	(27,137)	90,257	215,468	45,662	75,864
Class R3	(156,728)	(49,180)	124,571	272,800	62,722	103,379
Withdrawals and death benefits:						
Class R1	(235,914)	(460,364)	(163,027)	(289,786)	(72,406)	(130,350)
Class R2	(398,177)	(752,721)	(323,042)	(611,249)	(146,198)	(273,489)
Class R3	(563,453)	(952,105)	(513,737)	(895,928)	(230,533)	(406,981)
Annuity payments:	(21,354)	(45,192)	(14,777)	(28,622)	(9,177)	(18,628)
Net increase (decrease) from participant transactions	(1,123,555)	(1,536,750)	(65,809)	(198,974)	1,950	(119,798)
Net increase (decrease) in net assets	(1,911,928)	3,441,334	638,911	971,113	271,568	287,115
NET ASSETS						
Beginning of period	20,272,889	16,831,555	14,192,368	13,221,255	6,630,330	6,343,215
End of period	\$18,360,961	\$20,272,889	\$ 14,831,279	\$ 14,192,368	\$ 6,901,898	\$ 6,630,330
ACCUMULATION UNITS:						
Units purchased:						
Class R1	419,843	702,275	949,842	1,425,839	1,064,123	1,570,229
Class R2	669,630	1,019,672	1,337,316	2,208,673	1,143,280	1,945,878
Class R3	740,251	1,416,310	2,525,345	4,216,412	2,148,581	3,224,346
Units sold / transferred:						
Class R1	(1,236,250)	(2,044,142)	(730,356)	(1,478,865)	(655,639)	(1,327,505)
Class R2	(2,151,602)	(3,213,358)	(1,736,587)	(3,075,368)	(1,359,550)	(2,758,743)
Class R3	(2,894,224)	(4,106,533)	(2,896,886)	(4,842,623)	(2,246,216)	(4,176,084)
Outstanding:						
Beginning of period	73,031,391	79,257,167	104,311,928	105,857,860	87,922,685	89,444,564
End of period	68,579,039	73,031,391	103,760,602	104,311,928	88,017,264	87,922,685

Statements of changes in net assets

concluded

College Retirement Equities Fund ■ For the period or year ended

(amounts in thousands except accumulation units)	Social Choice Account		Money Market Account	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
	(unaudited)		(unaudited)	
OPERATIONS				
Net investment income (loss)	\$ 163,754	\$ 342,311	\$ 37,081	\$ 188,092
Net realized gain (loss) on total investments	191,586	587,126	418	203
Net change in unrealized appreciation (depreciation) on total investments	(529,528)	1,695,423	—	—
Net increase (decrease) in net assets from operations	(174,188)	2,624,860	37,499	188,295
FROM PARTICIPANT TRANSACTIONS				
Premiums and contributions:				
Class R1	69,005	129,760	612,303	683,018
Class R2	260,923	276,985	889,534	701,710
Class R3	440,372	459,555	1,914,230	1,377,722
Net transfers between CREF Accounts:				
Class R1	12,505	17,602	200,154	35,623
Class R2	84,503	119,106	491,181	149,485
Class R3	139,539	134,898	736,482	264,420
Withdrawals and death benefits:				
Class R1	(125,906)	(257,228)	(539,231)	(678,356)
Class R2	(250,236)	(512,009)	(725,183)	(924,766)
Class R3	(350,437)	(656,578)	(1,514,876)	(1,640,679)
Annuity payments:	(18,628)	(37,737)	(7,589)	(14,695)
Net increase (decrease) from participant transactions	261,640	(325,646)	2,057,005	(46,518)
Net increase (decrease) in net assets	87,452	2,299,214	2,094,504	141,777
NET ASSETS				
Beginning of period	15,157,581	12,858,367	10,040,151	9,898,374
End of period	\$ 15,245,033	\$ 15,157,581	\$ 12,134,655	\$ 10,040,151
ACCUMULATION UNITS:				
Units purchased:				
Class R1	267,811	517,476	23,256,998	26,200,893
Class R2	994,061	1,092,143	33,460,528	26,716,005
Class R3	1,643,626	1,708,819	71,374,080	51,911,585
Units sold / transferred:				
Class R1	(446,188)	(963,165)	(12,879,044)	(24,656,686)
Class R2	(659,967)	(1,565,109)	(8,799,545)	(29,532,791)
Class R3	(847,377)	(2,075,868)	(29,318,704)	(52,284,054)
Outstanding:				
Beginning of period	54,157,355	55,443,059	373,734,208	375,379,256
End of period	55,109,321	54,157,355	450,828,521	373,734,208

Financial highlights

College Retirement Equities Fund

Selected per accumulation unit data

Gain (loss) from investment operations

For the period or 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
STOCK ACCOUNT							
Class R1: 6/30/20 [#]	\$ 5.143	\$1.263	\$3.880	\$ (36.927)	\$ (33.047)	\$554.098	\$521.051
12/31/19	11.125	2.749	8.376	109.873	118.249	435.849	554.098
12/31/18	10.238	2.573	7.665	(55.323)	(47.658)	483.507	435.849
12/31/17	8.937	2.869	6.068	84.379	90.447	393.060	483.507
12/31/16	8.586	2.727	5.859	25.797	31.656	361.404	393.060
12/31/15 ^h	8.076	2.108	5.968	(9.995)	(4.027)	365.431	361.404
Class R2: 6/30/20 [#]	5.203	0.855	4.348	(37.330)	(32.982)	560.315	527.333
12/31/19	11.240	1.772	9.468	110.979	120.447	439.868	560.315
12/31/18	10.327	1.687	8.640	(55.847)	(47.207)	487.075	439.868
12/31/17	8.990	1.736	7.254	84.893	92.147	394.928	487.075
12/31/16	8.610	1.724	6.886	25.913	32.799	362.129	394.928
12/31/15 ^g	5.699	1.215	4.484	(30.621)	(26.137)	388.266	362.129
Class R3: 6/30/20 [#]	5.222	0.699	4.523	(37.452)	(32.929)	562.248	529.319
12/31/19	11.279	1.507	9.772	111.324	121.096	441.152	562.248
12/31/18	10.352	1.485	8.867	(56.010)	(47.143)	488.295	441.152
12/31/17	9.010	1.395	7.615	85.073	92.688	395.607	488.295
12/31/16	8.619	1.346	7.273	25.956	33.229	362.378	395.607
12/31/15 ^g	5.698	0.960	4.738	(30.626)	(25.888)	388.266	362.378
GLOBAL EQUITIES ACCOUNT							
Class R1: 6/30/20 [#]	1.791	0.452	1.339	(9.630)	(8.291)	201.059	192.768
12/31/19	4.042	0.913	3.129	40.803	43.932	157.127	201.059
12/31/18	3.712	0.948	2.764	(25.325)	(22.561)	179.688	157.127
12/31/17	3.346	1.117	2.229	32.997	35.226	144.462	179.688
12/31/16	3.218	1.027	2.191	4.314	6.505	137.957	144.462
12/31/15 ^h	3.077	0.823	2.254	(3.090)	(0.836)	138.793	137.957
Class R2: 6/30/20 [#]	1.812	0.303	1.509	(9.731)	(8.222)	203.309	195.087
12/31/19	4.081	0.560	3.521	41.217	44.738	158.571	203.309
12/31/18	3.746	0.624	3.122	(25.558)	(22.436)	181.007	158.571
12/31/17	3.365	0.700	2.665	33.198	35.863	145.144	181.007
12/31/16	3.228	0.655	2.573	4.341	6.914	138.230	145.144
12/31/15 ^g	2.030	0.468	1.562	(11.301)	(9.739)	147.969	138.230
Class R3: 6/30/20 [#]	1.818	0.246	1.572	(9.762)	(8.190)	204.012	195.822
12/31/19	4.095	0.465	3.630	41.347	44.977	159.035	204.012
12/31/18	3.747	0.547	3.200	(25.626)	(22.426)	181.461	159.035
12/31/17	3.372	0.574	2.798	33.270	36.068	145.393	181.461
12/31/16	3.232	0.514	2.718	4.350	7.068	138.325	145.393
12/31/15 ^g	2.030	0.370	1.660	(11.304)	(9.644)	147.969	138.325

Financial highlights

continued

College Retirement Equities Fund

Selected per accumulation unit data Gain (loss) from investment operations

For the period or year ended	Investment		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	
	income ^a	Expenses ^a						
GROWTH ACCOUNT								
Class R1: 6/30/20 [#]	\$0.957	\$0.541	\$0.416	\$ 26.472	\$ 26.888	\$235.215	\$262.103	
12/31/19	1.988	1.026	0.962	55.151	56.113	179.102	235.215	
12/31/18	2.166	0.914	1.252	(6.193)	(4.941)	184.043	179.102	
12/31/17	1.818	0.977	0.841	43.121	43.962	140.081	184.043	
12/31/16	1.782	0.902	0.880	2.577	3.457	136.624	140.081	
12/31/15 ^h	1.663	0.683	0.980	6.976	7.956	128.668	136.624	
Class R2: 6/30/20 [#]	0.968	0.348	0.620	26.792	27.412	237.849	265.261	
12/31/19	2.007	0.609	1.398	55.701	57.099	180.750	237.849	
12/31/18	2.186	0.555	1.631	(6.277)	(4.646)	185.396	180.750	
12/31/17	1.830	0.556	1.274	43.379	44.653	140.743	185.396	
12/31/16	1.788	0.534	1.254	2.593	3.847	136.896	140.743	
12/31/15 ^g	1.117	0.380	0.737	(1.993)	(1.256)	138.152	136.896	
Class R3: 6/30/20 [#]	0.972	0.276	0.696	26.894	27.590	238.674	266.264	
12/31/19	2.016	0.496	1.520	55.873	57.393	181.281	238.674	
12/31/18	2.193	0.471	1.722	(6.301)	(4.579)	185.860	181.281	
12/31/17	1.834	0.429	1.405	43.471	44.876	140.984	185.860	
12/31/16	1.790	0.395	1.395	2.599	3.994	136.990	140.984	
12/31/15 ^g	1.117	0.287	0.830	(1.992)	(1.162)	138.152	136.990	
EQUITY INDEX ACCOUNT								
Class R1: 6/30/20 [#]	2.295	0.533	1.762	(11.585)	(9.823)	268.398	258.575	
12/31/19	4.780	1.100	3.680	58.895	62.575	205.823	268.398	
12/31/18	4.426	0.992	3.434	(15.616)	(12.182)	218.005	205.823	
12/31/17	3.836	1.126	2.710	34.271	36.981	181.024	218.005	
12/31/16	3.648	1.044	2.604	16.892	19.496	161.528	181.024	
12/31/15 ^h	3.254	0.765	2.489	(2.523)	(0.034)	161.562	161.528	
Class R2: 6/30/20 [#]	2.322	0.330	1.992	(11.709)	(9.717)	271.404	261.687	
12/31/19	4.832	0.630	4.202	59.485	63.687	207.717	271.404	
12/31/18	4.465	0.581	3.884	(15.774)	(11.890)	219.607	207.717	
12/31/17	3.859	0.612	3.247	34.480	37.727	181.880	219.607	
12/31/16	3.662	0.591	3.071	16.959	20.030	161.850	181.880	
12/31/15 ^g	2.443	0.414	2.029	(8.184)	(6.155)	168.005	161.850	
Class R3: 6/30/20 [#]	2.330	0.253	2.077	(11.745)	(9.668)	272.341	262.673	
12/31/19	4.851	0.502	4.349	59.668	64.017	208.324	272.341	
12/31/18	4.479	0.486	3.993	(15.823)	(11.830)	220.154	208.324	
12/31/17	3.869	0.458	3.411	34.551	37.962	182.192	220.154	
12/31/16	3.667	0.419	3.248	16.983	20.231	161.961	182.192	
12/31/15 ^g	2.443	0.302	2.141	(8.185)	(6.044)	168.005	161.961	

Financial highlights

continued

College Retirement Equities Fund

Selected per accumulation unit data										Ratios
Gain (loss) from investment operations										Ratios
For the period or 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 expense	
BOND MARKET ACCOUNT										
Class R1: 6/30/20 [#]	\$ 1.955	\$0.315	\$ 1.640	\$ 4.917	\$ 6.557	\$131.777	\$138.334	4.98% ^c	0.4	
12/31/19	4.029	0.634	3.395	7.214	10.609	121.168	131.777	8.75	0.3	
12/31/18	3.829	0.620	3.209	(3.713)	(0.504)	121.672	121.168	(0.41)	0.3	
12/31/17	3.517	0.764	2.753	1.670	4.423	117.249	121.672	3.77	0.6	
12/31/16	3.430	0.827	2.603	0.897	3.500	113.749	117.249	3.08	0.3	
12/31/15 ^h	3.015	0.637	2.378	(2.100)	0.278	113.471	113.749	0.25	0.3	
Class R2: 6/30/20 [#]	1.978	0.204	1.774	4.975	6.749	133.253	140.002	5.06 ^c	0.3	
12/31/19	4.070	0.385	3.685	7.286	10.971	122.282	133.253	8.97	0.3	
12/31/18	3.861	0.402	3.459	(3.741)	(0.282)	122.564	122.282	(0.23)	0.3	
12/31/17	3.539	0.453	3.086	1.676	4.762	117.802	122.564	4.04	0.3	
12/31/16	3.442	0.506	2.936	0.892	3.828	113.974	117.802	3.36	0.4	
12/31/15 ^g	2.181	0.369	1.812	(3.573)	(1.761)	115.735	113.974	(1.52) ^c	0.4	
Class R3: 6/30/20 [#]	1.985	0.163	1.822	4.993	6.815	133.712	140.527	5.10 ^c	0.2	
12/31/19	4.083	0.317	3.766	7.308	11.074	122.638	133.712	9.03	0.2	
12/31/18	3.872	0.352	3.520	(3.753)	(0.233)	122.871	122.638	(0.19)	0.2	
12/31/17	3.546	0.360	3.186	1.681	4.867	118.004	122.871	4.12	0.3	
12/31/16	3.446	0.385	3.061	0.891	3.952	114.052	118.004	3.47	0.3	
12/31/15 ^g	2.182	0.292	1.890	(3.573)	(1.683)	115.735	114.052	(1.45) ^c	0.3	
INFLATION-LINKED BOND ACCOUNT										
Class R1: 6/30/20 [#]	0.017	0.163	(0.146)	3.062	2.916	72.542	75.458	4.02 ^c	0.4	
12/31/19	1.660	0.329	1.331	2.944	4.275	68.267	72.542	6.27	0.4	
12/31/18	2.105	0.307	1.798	(2.292)	(0.494)	68.761	68.267	(0.72)	0.4	
12/31/17	1.731	0.395	1.336	(0.315)	1.021	67.740	68.761	1.51	0.5	
12/31/16	1.465	0.433	1.032	1.474	2.506	65.234	67.740	3.84	0.6	
12/31/15 ^h	(0.930)	0.324	(1.254)	(0.034)	(1.288)	66.522	65.234	(1.94)	0.4	
Class R2: 6/30/20 [#]	0.024	0.101	(0.077)	3.091	3.014	73.353	76.367	4.10 ^c	0.2	
12/31/19	1.686	0.190	1.496	2.962	4.458	68.895	73.353	6.48	0.2	
12/31/18	2.122	0.182	1.940	(2.310)	(0.370)	69.265	68.895	(0.53)	0.2	
12/31/17	1.743	0.218	1.525	(0.319)	1.206	68.059	69.265	1.77	0.3	
12/31/16	1.471	0.249	1.222	1.475	2.697	65.362	68.059	4.13	0.3	
12/31/15 ^g	1.272	0.185	1.087	(3.973)	(2.886)	68.248	65.362	(4.23) ^c	0.4	
Class R3: 6/30/20 [#]	0.021	0.079	(0.058)	3.106	3.048	73.606	76.654	4.14 ^c	0.2	
12/31/19	1.694	0.153	1.541	2.970	4.511	69.095	73.606	6.53	0.2	
12/31/18	2.125	0.154	1.971	(2.313)	(0.342)	69.437	69.095	(0.49)	0.2	
12/31/17	1.746	0.165	1.581	(0.320)	1.261	68.176	69.437	1.85	0.2	
12/31/16	1.480	0.179	1.301	1.468	2.769	65.407	68.176	4.23	0.2	
12/31/15 ^g	1.274	0.140	1.134	(3.975)	(2.841)	68.248	65.407	(4.16) ^c	0.3	

Financial highlights

continued

College Retirement Equities Fund

Selected per accumulation unit data										Ratios
Gain (loss) from investment operations										Ratios
For the period or 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	Gr ^c expenses	
SOCIAL CHOICE ACCOUNT										
Class R1: 6/30/20 [#]	\$3.255	\$0.593	\$2.662	\$ (5.771)	\$ (3.109)	\$269.468	\$266.359	(1.15)% ^c	0	
12/31/19	6.789	1.210	5.579	40.254	45.833	223.635	269.468	20.50	0	
12/31/18	6.291	1.102	5.189	(15.749)	(10.560)	234.195	223.635	(4.51)	0	
12/31/17	5.627	1.327	4.300	24.249	28.549	205.646	234.195	13.88	0	
12/31/16	5.437	1.336	4.101	9.343	13.444	192.202	205.646	7.00	0	
12/31/15 ^h	4.618	1.017	3.601	(5.795)	(2.194)	194.396	192.202	(1.13)	0	
Class R2: 6/30/20 [#]	3.293	0.382	2.911	(5.831)	(2.920)	272.485	269.565	(1.07)% ^c	0	
12/31/19	6.857	0.724	6.133	40.661	46.794	225.691	272.485	20.73	0	
12/31/18	6.344	0.673	5.671	(15.895)	(10.224)	235.915	225.691	(4.33)	0	
12/31/17	5.661	0.757	4.904	24.394	29.298	206.617	235.915	14.18	0	
12/31/16	5.456	0.799	4.657	9.377	14.034	192.583	206.617	7.29	0	
12/31/15 ^g	3.229	0.560	2.669	(11.025)	(8.356)	200.939	192.583	(4.16)% ^c	0	
Class R3: 6/30/20 [#]	3.305	0.303	3.002	(5.848)	(2.846)	273.423	270.577	(1.04)% ^c	0	
12/31/19	6.879	0.592	6.287	40.787	47.074	226.349	273.423	20.80	0	
12/31/18	6.361	0.576	5.785	(15.940)	(10.155)	236.504	226.349	(4.29)	0	
12/31/17	5.673	0.586	5.087	24.445	29.532	206.972	236.504	14.27	0	
12/31/16	5.461	0.594	4.867	9.391	14.258	192.714	206.972	7.40	0	
12/31/15 ^g	3.230	0.427	2.803	(11.028)	(8.225)	200.939	192.714	(4.09)% ^c	0	

Financial highlights

concluded

College Retirement Equities Fund

Selected per accumulation unit data										Ratios and supp	
Gain (loss) from investment operations										Ratios to a	
For the period or 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	Ratios to a	
										ne	wit
MONEY MARKET ACCOUNT											
Class R1:	6/30/20 [#]	\$0.123	\$0.054	\$0.069	\$0.005	\$0.074	\$26.269	\$26.343	0.28% ^c	0.45% ^d	
	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	
	12/31/15 ^h	0.036	0.036	0.000	0.000	0.000	25.534	25.534	0.00	0.50	
Class R2:	6/30/20 [#]	0.122	0.036	0.086	0.007	0.093	26.512	26.605	0.35 ^c	0.28 ^d	
	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	
	12/31/15 ^g	0.030	0.030	0.000	0.000	0.000	25.534	25.534	0.00 ^c	0.40 ^d	
Class R3:	6/30/20 [#]	0.122	0.029	0.093	0.009	0.102	26.596	26.698	0.38 ^c	0.22 ^d	
	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	
	12/31/15 ^g	0.030	0.030	0.000	0.000	0.000	25.534	25.534	0.00 ^c	0.30 ^d	

Unaudited

a Based on average units outstanding.

b Based on per accumulation unit data.

c The percentages shown for this period are not annualized.

d The percentages shown for this period are annualized.

g Classes R2 and R3 commenced operations on April 24, 2015.

h Prior to April 24, 2015, CREF offered only one class of units, which became Class R1 on that date.

i Does not include annuity net assets.

Notes to financial statements (unaudited)

College Retirement Equities Fund

Note 1—organization and significant accounting policies

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 (“Commission”) 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”).

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.

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.

Security valuation: For all Accounts (other than the Money Market Account), investments in securities are recorded at their estimated fair value as described in the valuation of investments note to the financial statements. Investments held by the Money Market Account are recorded at amortized cost, which approximates fair value. The amortized cost of an instrument is determined by valuing it at its original cost and thereafter accreting or amortizing any discount or premium to its face value at a constant rate until maturity.

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 as earned and includes accretion of discounts and amortization of premiums using the effective yield method. 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 after exercising reasonable due diligence. 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. In many cases, these estimates are based on data from the prior calendar year end.

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: Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day using exchange rates obtained from an independent third party. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is reflected as a component of security gains and losses.

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

Notes to financial statements (unaudited)

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.

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. 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.

New accounting pronouncements: In March 2020, FASB issued 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.

Note 2—valuation of investments

Portfolio investments are valued at fair value utilizing various valuation methods approved by the Board. U.S. GAAP establishes a hierarchy that prioritizes market inputs to valuation methods. The three levels of inputs are:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, credit spreads, etc.)
- Level 3 – significant unobservable inputs (including the Accounts' own assumptions in determining the fair value of investments)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized as Level 3. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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

Debt securities: Debt securities, including equity-linked notes, will generally be valued using prices provided by a pricing service that may employ various indications of value including but not limited to broker-dealer quotations. Certain debt securities, other than money market instruments, are valued based on the most recent bid price or the equivalent quoted yield for such securities (or those of comparable maturity, quality and type). Debt securities are generally categorized as Level 2 of the fair value hierarchy; in instances where prices, yields or any other key inputs are unobservable, they are categorized as Level 3 of the hierarchy.

Exchange-traded equity securities, common and preferred stock: Equity securities listed or traded on a national market or exchange are valued based on their sale price at the official close of business of such market or exchange on the valuation date, or if there is no official close of business, the latest sale price, or at the mean of the latest available bid and asked prices if no sale is reported. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. 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. 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. Foreign securities are generally categorized as Level 2 of the fair value hierarchy.

Notes to financial statements (unaudited)

The Money Market Account: The Money Market Account's portfolio securities are valued on an amortized cost basis. Money Market investments are generally categorized as Level 2 of the fair value hierarchy.

Investments in registered investment companies: These investments are valued at their net asset value on the valuation date. These investments are categorized as Level 1 of the fair value hierarchy.

Options: Purchased and written options traded over the counter 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. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Futures contracts: Stock and bond index futures contracts, which are traded on commodity exchanges, are valued at the last sale price as of the close of such commodity exchanges and are categorized as Level 1 of the fair value hierarchy.

Forward foreign currency contracts: Forward foreign currency contracts are valued using the prevailing forward exchange rate and are categorized as Level 2 of the fair value hierarchy.

Any portfolio security 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. To the extent the inputs are observable and timely, the values would be categorized as Level 2 of the fair value hierarchy; otherwise they would be categorized as Level 3.

As of June 30, 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 June 30, 2020, based on the inputs used to value them (dollar amounts are in thousands):

Account	Level 1	Level 2	Level 3	Total
Stock				
Government bonds	\$ —	\$ 309	\$ —	\$ 309
Equity investments:				
Communication services	7,591,972	2,079,046	641	9,671,659
Consumer discretionary	9,353,994	3,406,700	1,955	12,762,649
Consumer staples	4,383,823	2,897,886	4,178	7,285,887
Energy	1,989,014	1,181,516	676	3,171,206
Financials	8,232,614	5,218,624	271	13,451,509
Health care	10,879,556	3,487,495	197	14,367,248
Industrials	6,506,308	3,612,313	1,223	10,119,844
Information technology	19,013,663	3,999,075	16	23,012,754
Materials	2,042,525	2,471,270	2,702	4,516,497
Real estate	2,301,870	1,135,672	7,783	3,445,325
Utilities	2,123,389	1,046,620	—	3,170,009
Short-term investments	—	2,655,772	—	2,655,772
Purchased options	4,274	—	—	4,274
Written options**	(3,062)	—	—	(3,062)
Futures contracts**	(18,960)	—	—	(18,960)
Forward foreign currency contracts**	—	1,331	—	1,331
Total	\$ 74,400,980	\$ 33,193,629	\$ 19,642	\$ 107,614,251
Global Equities				
Equity investments:				
Asia	\$ 397,907	\$ 2,001,568	\$ 13	\$ 2,399,488
Australasia	—	339,385	4	339,389
Europe	99,907	2,782,402	—	2,882,309
Latin America	82,672	256,199	—	338,871
North America	10,712,381	10,792	—	10,723,173
All other equity investments*	187,079	2,232,700	1	2,419,780
Short-term investments	—	322,783	—	322,783
Purchased options	67	—	—	67
Written options**	(893)	—	—	(893)
Futures contracts**	(2,029)	—	—	(2,029)
Total	\$ 11,477,091	\$ 7,945,829	\$ 18	\$ 19,422,938
Growth				
Equity investments:				
Communication services	\$ 4,203,942	\$ 250,193	\$ —	\$ 4,454,135
Consumer discretionary	4,956,445	324,488	—	5,280,933
Consumer staples	867,883	97,242	—	965,125
Health care	3,765,322	862,577	—	4,627,899
Industrials	1,622,264	143,091	—	1,765,355
Information technology	10,505,033	312,007	—	10,817,040
All other equity investments*	1,393,701	—	—	1,393,701
Short-term investments	125,499	—	—	125,499
Total	\$ 27,440,089	\$ 1,989,598	\$ —	\$ 29,429,687

Notes to financial statements (unaudited)

Account	Level 1	Level 2	Level 3	Total
Equity Index				
Equity investments:				
Financials	\$ 1,918,410	\$ —	\$ 5	\$ 1,918,415
Health care	2,716,116	—	34	2,716,150
Information technology	4,868,654	2,828	—	4,871,482
All other equity investments*	8,789,897	—	—	8,789,897
Short-term investments	160,972	58,765	—	219,737
Futures contracts**	1,361	—	—	1,361
Total	\$ 18,455,410	\$ 61,593	\$ 39	\$ 18,517,042
Bond Market				
Bank loan obligations	\$ —	\$ 100,231	\$ —	\$ 100,231
Corporate bonds	—	5,959,893	—	5,959,893
Government bonds	—	5,497,667	1,935	5,499,602
Structured assets	—	2,705,257	27,772	2,733,029
Common stocks	155	—	—	155
Preferred stocks	15,877	—	—	15,877
Short-term investments	—	851,395	—	851,395
Forward foreign currency contracts**	—	(205)	—	(205)
Total	\$ 16,032	\$ 15,114,238	\$ 29,707	\$ 15,159,977
Social Choice				
Bank loan obligations	\$ —	\$ 10,315	\$ —	\$ 10,315
Corporate bonds	—	2,559,932	—	2,559,932
Government bonds	—	2,922,376	9,087	2,931,463
Structured assets	—	535,663	157	535,820
Equity investments:				
Communication services	538,608	130,438	—	669,046
Consumer discretionary	659,432	281,647	—	941,079
Consumer staples	417,966	307,494	—	725,460
Energy	174,367	117,201	—	291,568
Financials	732,055	505,680	3	1,237,738
Health care	980,911	353,281	—	1,334,192
Industrials	578,118	343,345	—	921,463
Information technology	1,606,186	229,913	—	1,836,099
Materials	195,218	248,621	—	443,839
Real estate	242,026	93,193	—	335,219
Utilities	206,106	121,660	—	327,766
Short-term investments	138,794	495,645	—	634,439
Forward foreign currency contracts**	—	28	—	28
Total	\$ 6,469,787	\$ 9,256,432	\$ 9,247	\$ 15,735,466

* 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 3—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. Derivatives require little or no initial investment and permit or require net settlement. The Accounts value derivatives at fair value.

At June 30, 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 contracts	Asset derivatives		Liability derivatives	
	Location	Fair value amount	Location	Fair value amount
Stock Account				
Equity contracts	Portfolio investments	\$4,274	Written options	\$(3,062)
Equity contracts	Futures contracts*	(18,960)		
Foreign-exchange contracts	Forward foreign currency contracts	2,026	Forward foreign currency contracts	(695)
Global Equities Account				
Equity contracts	Portfolio investments	67	Written options	(893)
Equity contracts	Futures contracts*	(2,029)		
Equity Index Account				
Equity contracts	Futures contracts*	1,361		
Bond Market Account				
Foreign-exchange contracts	Forward foreign currency contracts	399	Forward foreign currency contracts	(604)
Social Choice Account				
Foreign-exchange contracts	Forward foreign currency contracts	28		

* The fair value presented includes cumulative gain (loss) on open futures 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.

For the period ended June 30, 2020, the effect of derivative contracts on the Accounts' Statements of operations was as follows (dollar amounts are in thousands):

Derivative contracts	Location	Realized gain (loss)	Change in unrealized appreciation (depreciation)
Stock Account			
Equity contracts	Purchased options	\$ 20,581	\$ (796)
Equity contracts	Written options	(12,397)	334
Equity contracts	Futures contracts	(15,746)	(29,682)
Foreign-exchange contracts	Forward foreign currency contracts	4,444	2,476
Global Equities Account			
Equity contracts	Purchased options	—	16
Equity contracts	Written options	(26)	186
Equity contracts	Futures contracts	2,966	(4,472)
Equity Index Account			
Equity contracts	Futures contracts	(14,873)	989

Notes to financial statements (unaudited)

Derivative contracts	Location	Realized gain (loss)	Change in unrealized appreciation (depreciation)
Bond Market Account			
Interest-rate contracts	Futures contracts	\$ 17	\$ —
Foreign-exchange contracts	Forward foreign currency contracts	2,570	1,814
Credit contracts	Swap contracts	4,333	2,485
Social Choice Account			
Interest-rate contracts	Futures contracts	1	—
Foreign-exchange contracts	Forward foreign currency contracts	(65)	150

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 underlying security values, and losses that may exceed amounts recognized on the Statements of assets and liabilities. During the period ended June 30, 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 June 30, 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 period ended June 30, 2020, the Stock Account, Global Equities Account, Equity Index Account, Bond Market Account, and Social Choice 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 June 30, 2020 are disclosed in the Summary portfolio of investments and the full Schedules of investments.

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 period ended June 30, 2020, the Stock Account, Bond Market Account, and Social Choice Account had exposure to forwards, based on underlying notional values, generally between 0% and 2% of net assets. The forward contracts outstanding as of June 30, 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

Notes to financial statements (unaudited)

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 period ended June 30, 2020, the Bond Market Account had exposure to credit default swap contracts, based on underlying notional values, generally between 0% and 2% of net assets. There were no credit default swap contracts outstanding as of June 30, 2020.

Note 4—investment adviser and affiliates

Investment advisory services for the Accounts are provided by TIAA-CREF Investment Management, LLC (“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 June 30, 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	0.089%	0.292%	0.177%	0.133%	0.118%	0.066%	0.048%
Global Equities	0.079	0.292	0.178	0.133	0.118	0.066	0.048
Growth	0.045	0.294	0.178	0.134	0.119	0.067	0.048
Equity Index	0.015	0.292	0.178	0.133	0.119	0.066	0.048
Bond Market	0.053	0.294	0.178	0.134	0.119	0.067	0.048
Inflation-Linked Bond	0.024	0.294	0.178	0.134	0.120	0.067	0.048
Social Choice	0.046	0.293	0.178	0.134	0.119	0.066	0.048
Money Market	0.027	0.296	0.178	0.136	0.120	0.067	0.049

Between July 16, 2009 and March 7, 2017, TIAA withheld ("waived") a portion of the distribution Rule 12b-1 and/or administrative expenses for the Money Market Account. TIAA terminated this waiver on April 14, 2017. For a period of three years after the date an amount was waived, TIAA recovered from the Account a portion of the amounts waived, under certain conditions. All eligible expenses were recouped by June 2019 for Class R1, September 2018 for Class R2, and July 2018 for Class R3.

Notes to financial statements (unaudited)

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 December 31, 2020. As of June 30, 2020, the cumulative amount of expenses waived subject to recovery is \$400,464 for Class R1 and \$84,981 for Class R2. 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 period ended June 30, 2020, the Accounts engaged in the following security transactions with affiliated entities (dollar amounts are in thousands):

Account	Purchases	Sales	Realized gain (loss)
Stock	\$ 609,192	\$ 1,474,649	\$ 163,582
Global Equities	511,544	511,947	55,346
Growth	365,582	571,400	94,309
Equity Index	14,068	91,290	59,614
Social Choice	28,380	10,540	4,332

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. 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 6/30/20	Value at 6/30/20
Stock Account								
Common Stock								
Capital Goods								
Terex Corp	\$100,748 [‡]	\$ 32,484	\$ 14,276	\$ (20,905)	\$ (21,032)	\$ 437	4,103,296	\$ 77,019
Consumer Services								
Arcos Dorados Holdings, Inc	70,698	2,174	8,635	2,456	(32,663)	410	8,121,701	34,030
Real Estate								
Hibernia REIT plc	56,926	32	63	—	(11,479)	524	35,972,677	45,416
Total	\$228,372	\$ 34,690	\$ 22,974	\$ (18,449)	\$ (65,174)	\$ 1,371	48,197,674	\$156,465

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

Note 5—investments

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 June 30, 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 \$151,868,053 related to equity securities and \$33,289,382 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 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 June 30, 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	\$1,867,233	\$1,285,368	\$670,233	\$1,955,601
Global Equities	245,217	126,626	130,744	257,370
Growth	149,769	125,499	34,246	159,745
Equity Index	175,917	160,972	16,506	177,478
Social Choice	185,157	138,794	51,966	190,760

* May include cash and investment of cash collateral.

Repurchase agreements: Each Account may enter into repurchase agreements with banks or broker-dealers. Repurchase agreements involve the purchase of securities from an institution, subject to the seller’s agreement to repurchase and the Account’s agreement to resell such securities at a mutually agreed-upon price.

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Pursuant to the terms of the repurchase agreement, securities purchased subject to repurchase agreements must have an aggregate market value greater than or equal to the agreed-upon repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Account will require the seller to deposit additional collateral by the next business day. If a request for additional collateral is not met, or if the seller defaults on its repurchase obligation, the Account maintains the right to sell the underlying securities at market value and pursue a claim for any remaining loss against the seller.

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 be settled a month or more after trade date; interest income is not accrued until settlement date. At the time an Account enters into such transactions, it is required to have segregated assets with a current value at least equal to the amount of its when-issued or delayed-delivery purchase commitments. Amounts receivable and/or payable for these transactions are reflected separately in the Statements of assets and liabilities.

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.

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 lower repurchase price is recorded as a realized gain. The Account maintains a segregated account, the dollar value of which is at least equal to its obligations with respect to dollar rolls.

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.

Equity-linked notes: Equity-linked notes are debt securities issued by banks or broker-dealers and are designed to offer a return linked to an underlying security or market index. Equity-linked notes are structured with a defined maturity date. When the note matures, the issuer will pay to, or receive from the Account, the difference between

the nominal value of the underlying instrument at the time of purchase and that instrument's value at maturity. The Account will record a realized gain or loss on the transaction. The note is valued daily and any change in the value of the note is reflected in net unrealized gains and losses. Investments in equity-linked notes involve the same risks associated with a direct investment in the underlying security or index that the notes seek to replicate. In addition, there is also counterparty risk associated with these investments because the Account is relying on the creditworthiness of such counterparty and has no rights under an equity-linked note against the issuer of the underlying security.

Net unrealized appreciation (depreciation): At June 30, 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	\$99,661,396	\$15,750,153	\$(7,797,298)	\$ 7,952,855
Global Equities	17,460,899	3,251,960	(1,289,921)	1,962,039
Growth	21,391,300	8,325,184	(286,797)	8,038,387
Equity Index	8,107,087	11,320,196	(910,241)	10,409,955
Bond Market	14,372,080	892,939	(105,042)	787,897
Inflation-Linked Bond	6,383,890	540,351	(76)	540,275
Social Choice	13,887,679	2,507,347	(659,560)	1,847,787

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.

Purchases and sales: Purchases and sales of securities (other than short-term instruments) for all of the Accounts for the period ended June 30, 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	\$41,231,755	\$7,827,221	\$11,958,397	\$338,395	\$3,142,897	\$5,000	\$3,698,826
U.S. Government	—	—	—	—	4,527,892	861,166	3,307,124
Sales:							
Non-U.S. Government	\$45,980,612	\$8,728,997	\$13,408,268	\$1,253,384	\$2,019,538	\$8,000	\$3,399,266
U.S. Government	—	—	—	—	5,266,902	942,474	3,108,251

Note 6—inter-fund lending program

Pursuant to an exemptive order issued by the Commission, 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 period ended June 30, 2020, there were no inter-fund borrowing or lending transactions.

Note 7—line of credit

Each of the Accounts, except the Money Market Account, participates 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, 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 period ended June 30, 2020, there were no borrowings under this credit facility by the Accounts.

Note 8—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) and certain creditors of 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 0.06% and 0.11%, respectively, of net assets as of June 30, 2020.

Approval of investment management agreement (unaudited)

Board renewal of the investment management agreement for the College Retirement Equities Fund

The Board of Trustees (the “Board” or the “Trustees”) of the College Retirement Equities Fund (“CREF”) determines whether to initially approve and periodically renew the investment management agreement (the “Agreement”) between TIAA-CREF Investment Management, LLC (“TCIM”) and CREF on behalf of each of its accounts (the “Accounts”). Under the Agreement, TCIM is responsible for providing investment advisory services to each Account and overseeing the everyday operations and other service providers of CREF. Below is a summary of the process the Board undertook related to its most recent renewal of the Agreement.

Most investment companies that are registered under the Investment Company Act of 1940, as amended (the “1940 Act”), enter into investment management agreements that are subject to Section 15(c) of the 1940 Act. This provision provides, in part, that, after an initial period of up to two years, the investment management agreement will remain in effect only if a fund’s board, including a majority of those trustees who are independent trustees because they are not “interested persons” of the fund, as that term is defined in the 1940 Act, annually renews the agreement. The Agreement is not subject to this requirement due to its unique “at-cost” structure under which TCIM provides services to CREF on an at-cost basis. Nevertheless, the Board determined that it would conduct an annual review of the Agreement, as described below, in a manner generally consistent with relevant 1940 Act requirements. None of the Trustees is an interested person of CREF. Rather, they are all deemed to be independent Trustees.

Overview of the renewal process

The Board held a telephonic meeting on March 26, 2020, in order to consider the annual renewal of the Agreement with respect to each Account using the process established by the Board described further below.

As part of the Board’s established process, the Board delegated certain tasks to its Operations Committee. Among these tasks, the Operations Committee or certain of its designated members worked with TCIM, other Board members and legal counsel to the Trustees to develop guidance and specific requests relating to the types of information to be provided to the Board in connection with the proposed contract renewals.

Among other matters, the Operations Committee or certain of its designated members, following consultations with TCIM’s representatives, other Board members, legal counsel to the Trustees and legal counsel to TCIM and CREF, confirmed or established certain guidance regarding the preparation of reports to be provided to the Board with respect to each Account by the Board Reporting and Compliance unit of Broadridge Financial Solutions, Inc. (“Broadridge”), using data from Lipper, Inc., an independent provider of investment company data. The Operations Committee considered that Broadridge is widely recognized as a leading provider of comparative analyses used by

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independent directors and trustees of investment companies during their advisory contract review processes.

Based on guidance provided by the Operations Committee or certain of its designated members on behalf of the Board, Broadridge produced, among other information, comparative performance and expense data for each Account, including data relating to each Fund's actual expenses, total expense ratio, short-term and long-term investment performance, brokerage commission costs and portfolio turnover rate (as applicable). Broadridge compared this data, as relevant, for each Fund against a universe of investment companies (except for brokerage commission costs) and against a more selective peer group of mutual funds with similar investment objectives and strategies that underlie variable insurance products, each of which was selected by Broadridge, and also compared the performance of each Account against one or more appropriate broad-based indices. In each case, Broadridge summarized, and the Board discussed, the methodologies Broadridge employed to provide the data contained in its reports. In addition, Broadridge represented to the Board that its reports were designed specifically to provide the Board with the fee, expense and performance information that is necessary to help the Board satisfy its oversight and review duties. Broadridge also represented that the purpose of its reports is to provide an objective view of each Account's relative position regarding the level of fees, expenses and performance against a competitive peer group and universe (as applicable) selected by Broadridge (and not TCIM or the Board). The Board considered the propriety of each Account's applicable peer group as selected by Broadridge and use of Class R3 as the base class for comparison purposes.

In advance of the Board meeting held on March 26, 2020, legal counsel for the Trustees requested on behalf of the Board, and TCIM provided, information that was designed to assist the Board in its consideration of whether to renew the Agreement for each Account. In addition to the data provided by Broadridge as described above, this information included, but was not limited to, the following: (1) further information relating to each Account's investment performance and a narrative analysis of the performance of each Account that had underperformed certain Board-specified criteria, together with an explanation of any events that had a material impact on the Account's performance during that period; (2) a description of any expenses that were incurred by TCIM with respect to its services under the Agreement but not reimbursed by the Accounts during the prior year and the extent to which such arrangements would be continued or modified in the coming year; (3) a comparison of each Account's actual expenses and performance to other accounts with comparable strategies managed by TCIM or certain of its affiliates; (4) any "fall-out" benefits that accrued or were identified as reasonably likely to accrue to TCIM or its affiliates due to their relationship with the Accounts in addition to the Accounts' direct payments to TCIM pursuant to the Agreement; (5) information regarding TCIM's financial resources, senior professional personnel, overall staffing levels, portfolio manager compensation arrangements, capacity to manage the Accounts at current and foreseeable asset levels, insurance coverage, portfolio trading, soft dollar usage and best execution practices, and any actual and potential conflicts of interest

identified by TCIM in connection with rendering services to the Accounts; (6) a copy of the Agreement and certain related agreements between the Accounts and affiliates of TCIM; (7) a copy of TCIM's Form ADV as filed with the Securities and Exchange Commission (which was presented only to legal counsel for the Trustees); and (8) proposed narrative explanations of reasons why the Board should renew the Agreement. The Trustees were also provided with performance ratings of Morningstar, Inc. ("Morningstar"), which is a widely recognized mutual fund ranking service.

On March 12, 2020, the Board met informally to discuss TCIM's materials, which led to the Trustees providing additional questions to, and requesting additional information from, TCIM. Subsequently, at the March 26, 2020 meeting, the Trustees were given the opportunity to, and did, ask additional questions and they discussed responses from TCIM to the Board's follow-up questions and requests presented by the Board after its initial review of the information described above.

In considering whether to renew the Agreement with respect to each Account, the Board discussed various factors, including: (1) the nature, extent and quality of services provided or to be provided by TCIM to each Account; (2) the Account's investment performance; (3) the costs of the services provided to the Account and CREF's at-cost expense structure; (4) fees charged to comparable mutual funds by other advisers; (5) the extent to which economies of scale have been realized or are anticipated to be realized as the Account grows; (6) whether the estimated expenses set forth in the Agreement reflect any such economies of scale for the benefit of Account investors; (7) comparisons of the services provided by TCIM and its affiliate, Teachers Advisors, LLC ("Advisors"), to, and the actual expenses and performance of, the Account to other clients to which TCIM and Advisors provides comparable services; and (8) any other benefits derived or anticipated to be derived by TCIM or its affiliates from their relationship with the Account. As part of the Board's review of these factors, the Board received information from management on the impact of the COVID-19 pandemic on the Teachers Insurance and Annuity Association of America ("TIAA") enterprise generally and the Accounts in particular including, among other information, the current and expected impact on the Accounts' performance and operations. As a general matter, the Board considered these factors, and any other factors deemed relevant by the Trustees, in their totality, and no single factor was identified as being the determining factor in deciding whether to renew the Agreement.

In addition to the March 26, 2020 meeting that included TCIM personnel, the Trustees met in private sessions, at which no TCIM representatives were present, to discuss the proposed renewal of the Agreement for each Account. The Board also received and considered information from its legal counsel as to certain relevant guidance that relates to the renewal process and certain other legal authorities.

While the contract renewal process included a series of discussions and meetings leading up to the March 26, 2020 meeting, the oversight and evaluation of TCIM's services to the Accounts by the Board and its Committees is an ongoing process. The Board, as well as its Committees, discussed reports on various investment and

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operational topics that had been identified by the Board or its Committees for review in the year since the last annual renewal process. Further, at regularly scheduled meetings of the Board, the Board and the Investment Committee receive and discuss, among other matters, information regarding the performance of the Accounts. Thus, in reaching its decisions regarding the renewal of the Agreement for each Account, the Board took into account the information described herein and other information provided to the Board and its Committees throughout the year.

The Board received and considered both CREF-level and Account-specific information, but made its renewal determinations on an Account-by-Account basis. In deciding whether to renew the Agreement for each Account, each Trustee may have accorded different weight to different factors and, thus, may have had a different basis for his or her ultimate decision to vote to renew the Agreement for each Account. At its meeting on March 26, 2020, all Board members voted unanimously to renew the Agreement for each Account. Set forth below is a summary of the primary factors the Board considered with respect to each Account.

The nature, extent and quality of services

The Board considered the level and depth of knowledge of TCIM, including the professional experience and qualifications of its personnel. The Board also considered that TCIM is an experienced investment adviser that has managed the Accounts since their operations commenced. Investment professionals at TCIM's affiliate, Advisors, also manage various funds and accounts of the TIAA-CREF Funds, the TIAA-CREF Life Funds and TIAA Separate Account VA-1, as well as advise and sub-advise other investment companies and vehicles. Under the Agreement, TCIM is responsible for, among other duties: managing the assets of the Accounts, including conducting research, identifying investments and placing orders to buy and sell securities for the Accounts' investment portfolios; active daily monitoring of the Accounts' investment portfolios; reporting on the investment performance and other metrics of the Accounts to the Board on a regular basis; responding to Account flows; and compliance monitoring. The Board considered that TCIM has carried out these responsibilities in a competent and professional manner. The Board also considered that TCIM has committed significant resources to supporting the Accounts. It also considered TCIM's compliance program and resources and its compliance record with respect to the Accounts.

The Board also considered, among other factors, the performance of each Account, as discussed below. In addition, the Board considered the nature and quality of non-portfolio management services provided by TCIM and its affiliates. In this regard, the Board considered its ongoing review of the performance of certain affiliated and unaffiliated service providers, including the quality of services provided by those firms and TCIM's oversight of those service providers and the outsourcing of certain services to other firms.

During its review, the Board noted its ongoing efforts to examine the level of personnel and other resources available to TCIM to provide portfolio management

and other services to the Accounts, including the impact of recent and anticipated regulatory requirements and operational changes on such resources, so as to assess the adequacy of the resources devoted to these services.

Investment performance

The Board considered the investment performance of each Account, over the periods indicated in the Account-by-Account synopsis below. The Board considered each Account's performance as compared to its peer group and peer universe (as applicable) and its benchmark index or, in circumstances where an Account's peer group or peer universe was not viewed as a representative basis for comparison, other comparative information deemed relevant by management and/or the Board. The Board also discussed the three-year performance of the Equity Index Account before any reductions for fees and expenses. In this analysis, the Board considered the impact of net asset value rounding and the effects of fair valuation, foreign exchange rates, effective tax rates, securities lending and class action litigation, as applicable on the Equity Index Account's performance as compared to the performance of its benchmark index. For details regarding each Account's performance, see the Account-by-Account synopsis below.

The Board considered, in those cases in which an Account had performed materially differently from its Broadridge peers or benchmark based on a Board-established threshold, the factors identified by TCIM that contributed to such difference and any remedial measures being undertaken by TCIM. Thus, the Board concluded that, under the totality of circumstances considered, the investment performance of each Account was reasonable or that appropriate actions had been or were being implemented.

Cost and expenses

The Board considered the amounts charged by TCIM to each Account in 2019 and the estimated amounts to be charged by TCIM to each Account in 2020 (for the period May 1, 2020–April 30, 2021). This included investment advisory costs paid to TCIM, expressed in dollar terms and as a percentage of assets, as well as a reconciliation and analysis of those expenses. The Board considered that TCIM charges expenses "at cost" and these charges are adjusted at least quarterly to reflect the actual expenses incurred with respect to each Account during the most recent quarter. The Board considered the rationale for TCIM's anticipated costs in providing services to CREF and considered whether these anticipated costs are reasonable in relation to the nature and quality of services provided by TCIM. The Board noted that, because TCIM provides its services on an at-cost basis under the arrangement outlined in the Agreement, there was no profit or loss data for the Board to consider.

Fees charged by other advisers

The Board considered comparative information regarding each Account's actual expenses and the effective management fee rates paid by similar mutual funds that

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underlie variable insurance products to other advisers, as analyzed by Broadridge and reflected in the Account-by-Account synopsis below. The Board determined that the effective management fee rate charged to an Account under the Agreement typically was lower than the management fee rates charged to many or most other comparable mutual funds that underlie variable insurance products. In this connection, the Board also considered the inherent limitations of such comparisons in light of uncertainty as to how the fees of such similar mutual funds are set and potentially material differences between an Account and its comparable mutual funds that underlie variable insurance products. For example, most similar mutual funds are offered only through variable insurance products that also carry additional fees and expenses, whereas the Accounts bear certain of these expenses themselves. Another limitation noted by the Board was Broadridge's treatment of all fund fee waivers, regardless of their type, as management fee waivers, which could materially impact how the Accounts' effective management fee rates compare to those of similar mutual funds that underlie variable insurance products. Based on all factors considered, the Board concluded that the effective management fee rates under the Agreement with respect to each Account were reasonable in relation to those charged by appropriate groups of comparable mutual funds that underlie variable insurance products.

Economies of scale

The Board considered that certain economies of scale are already integrated into each Account's cost structure due to the at-cost expense arrangements pursuant to which TCIM renders investment advisory services to each Account. The Board also considered that, in certain circumstances, an increase in CREF assets can result in additional expenses being allocated to CREF pursuant to the cost allocation methodologies that are used to calculate payments to be made by CREF pursuant to the at-cost expense arrangements.

Fee and performance comparisons with other TCIM and Advisors clients

The Board considered that TCIM and its affiliate, Advisors, provide investment management services to other investment companies, including foreign funds (UCITS), and separately managed accounts that may have similar investment strategies as certain of the Accounts. The Board also considered TCIM's comments that, in the future, Advisors may manage client assets through additional funds and accounts with similar investment strategies. The Board also considered TCIM's and Advisors' representation that, while the management fee rates charged to the Accounts may differ from the management fee rates chargeable to these other funds and other accounts, this may be due in part to the fact that these other funds and accounts may: (1) be offered through products that charge additional fees to their investors; (2) be offered in different types of markets; (3) be provided with different types or levels of services; (4) have different regulatory burdens; (5) target different investors; and/or (6) be packaged with other products. The Board noted that these factors, among others, could reasonably explain different management fee rate schedules.

Other benefits

The Board also considered additional “fall-out benefits” to TCIM and its affiliates arising from the Agreement. Such benefits include, among others, other fees paid by the Accounts to TCIM’s affiliates for other services, such as distribution and administration, and investment-related benefits, such as economies of scale to the extent the Accounts share investment resources and/or personnel with other clients of TCIM, use of research obtained through the Accounts’ use of soft dollar to manage the assets of other clients and the ability to incubate strategies within one or more Accounts that could be subsequently utilized to manage other non-Account products. TCIM and its affiliates may also benefit from the level of business and relationships the Accounts have with certain service providers. Also, TCIM and its affiliates may benefit from their relationship with the Accounts to the extent that this relationship results in potential investors viewing TIAA, of which TCIM is an indirect, wholly-owned subsidiary, as a leading retirement plan provider in the academic and non-profit markets and as a single source for all their financial service needs.

Account-by-account synopsis of factors

The Board considered the following specific factors (among others) in connection with its determination to renew the Agreement with respect to each Account. If an Account is described in the following discussions as being in the “1st” quintile, it is in the best of five groups (that is, the group has the best performance or the lowest expenses, as the case may be). References below to quintiles are based on data provided to the Board in the reports prepared by Broadridge. The specific expense and performance factors outlined below are based on the Class R3 units of each Account. Because Class R3 generally has lower non-management expenses than the other classes of these Accounts, the expenses and performance of these other classes will differ from the expenses and performance shown for Class R3. Except as otherwise noted, all time periods referenced below are ended December 31, 2019. Under the Morningstar rating system, an Overall Morningstar Rating of 5 stars is the highest (best) rating category and 1 star is the lowest (worst) rating category. The Morningstar data is as of December 31, 2019.

CREF Stock Account

The Account is operated as an at-cost arrangement, with no profits to TCIM. The Account’s pro forma investment management costs are expected to be 0.115% of average daily net assets for the year ending April 30, 2021. The Account’s actual management costs for the year ended December 31, 2019 equaled 0.104% of average daily net assets, which was used by Broadridge for comparative purposes.

The Account’s actual investment management costs and total costs are each in the 1st quintile of both the group of comparable funds selected by Broadridge for expense comparison purposes (“Expense Group”) and the universe of comparable funds selected by Broadridge for expense comparison purposes (“Expense Universe”).

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- The Account did not have a group of comparable funds selected by Broadridge for performance comparison purposes (“Performance Group”) for each of the one-, three-, five- and ten-year periods. The Account was in the 1st quintile of the universe of comparable funds selected by Broadridge for performance comparison purposes (“Performance Universe”) for each of the one-, three-, five- and ten-year periods.
- The Account received an Overall Morningstar Rating of 4 stars.

CREF Global Equities Account

- The Account is operated as an at-cost arrangement, with no profits to TCIM. The Account’s pro forma investment management costs are expected to be 0.090% of average daily net assets for the year ending April 30, 2021. The Account’s actual management costs for the year ended December 31, 2019 equaled 0.061% of average daily net assets, which was used by Broadridge for comparative purposes.
- The Account’s actual investment management costs and total costs are each in the 1st quintile of both its Expense Group and Expense Universe.
- The Account did not have a Performance Group for each of the one-, three-, five- and ten-year periods. The Account was in the 1st, 2nd, 2nd and 2nd quintiles of its Performance Universe for the one-, three-, five- and ten-year periods, respectively.
- The Account received an Overall Morningstar Rating of 3 stars.

CREF Growth Account

- The Account is operated as an at-cost arrangement, with no profits to TCIM. The Account’s pro forma investment management costs are expected to be 0.045% of average daily net assets for the year ending April 30, 2021. The Account’s actual management costs for the year ended December 31, 2019 equaled 0.037% of average daily net assets, which was used by Broadridge for comparative purposes.
- The Account’s actual investment management costs and total costs are each in the 1st quintile of both its Expense Group and Expense Universe.
- The Account was in the 2nd, 4th, 4th and 3rd quintiles of its Performance Group for the one-, three-, five- and ten-year periods, respectively. The Account was in the 4th, 4th, 4th and 3rd quintiles of its Performance Universe for the one-, three-, five- and ten-year periods, respectively.
- The Account received an Overall Morningstar Rating of 3 stars.

CREF Equity Index Account

- The Account is operated as an at-cost arrangement, with no profits to TCIM. The Account’s pro forma investment management costs are expected to be 0.020% of average daily net assets for the year ending April 30, 2021. The Account’s actual management costs for the year ended December 31, 2019 equaled 0.014% of average daily net assets, which was used by Broadridge for comparative purposes.
- The Account’s actual investment management costs and total costs are each in the 1st quintile of both its Expense Group and Expense Universe.

- For the three-year period, the Account's adjusted relative gross performance (meaning the Account's performance without any reductions for fees or expenses and excluding the effects of fair valuation, foreign exchange, effective tax rates, securities lending and class action recoveries) as compared to its benchmark, the Russell 3000[®] Index, differed by +1 basis points. For reference, one basis point equals 0.01%.
- The Account received an Overall Morningstar Rating of 3 stars.

CREF Bond Market Account

- The Account is operated as an at-cost arrangement, with no profits to TCIM. The Account's pro forma investment management costs are expected to be 0.050% of average daily net assets for the year ending April 30, 2021. The Account's actual management costs for the year ended December 31, 2019 equaled 0.053% of average daily net assets, which was used by Broadridge for comparative purposes.
- The Account's actual investment costs and total costs are each in the 1st quintile of its Expense Group and Expense Universe. The Account was in the 4th, 4th, 3rd and 4th quintiles of its Performance Group for the one-, three-, five- and ten-year periods, respectively. The Account was in the 3rd, 2nd, 2nd and 3rd quintiles of its Performance Universe for the one-, three-, five- and ten-year periods, respectively.
- The Account received an Overall Morningstar Rating of 4 stars.

CREF Inflation-Linked Bond Account

- The Account is operated as an at-cost arrangement, with no profits to TCIM. The Account's pro forma investment management costs are expected to be 0.020% of average daily net assets for the year ending April 30, 2021. The Account's actual management costs for the year ended December 31, 2019 equaled 0.020% of average daily net assets, which was used by Broadridge for comparative purposes.
- The Account's actual investment management costs and total costs are each in the 1st quintile of both its Expense Group and Expense Universe. The Account was in the 5th, 5th, 4th and 5th quintiles of its Performance Group for the one-, three-, five- and ten-year periods, respectively. The Account was in the 5th, 5th, 4th and 4th quintiles of its Performance Universe for the one-, three-, five- and ten-year periods, respectively.
- The Account received an Overall Morningstar Rating of 3 stars.

CREF Social Choice Account

- The Account is operated as an at-cost arrangement, with no profits to TCIM. The Account's pro forma investment management costs are expected to be 0.045% of average daily net assets for the year ending April 30, 2021. The Account's actual management costs for the year ended December 31, 2019 equaled 0.042% of average daily net assets, which was used by Broadridge for comparative purposes.

- The Account's actual investment management costs and total costs are each in the 1st quintile of both its Expense Group and Expense Universe.
The Account was in the 4th, 3rd, 4th and 4th quintiles of its Performance Group for the one-, three-, five- and ten-year periods, respectively.
- The Account was in the 1st, 1st, 1st and 2nd quintiles of its Performance Universe for each of the one-, three-, five- and ten-year periods, respectively.
- The Account received an Overall Morningstar Rating of 4 stars.

CREF Money Market Account

- The Account is operated as an at-cost arrangement, with no profits to TCIM. The Account's pro forma investment management costs are expected to be 0.020% of average daily net assets for the year ending April 30, 2021. The Account's actual management costs for the year ended December 31, 2019 equaled 0.026% of average daily net assets, which was used by Broadridge for comparative purposes.
- The Account's actual investment management costs and total costs are each in the 1st quintile of both its Expense Group and Expense Universe.
The Board acknowledged that over a multi-year period, CREF's administrator, TIAA, withheld certain administrative and distribution expenses attributable to the Account in order to avoid a negative yield and that, under certain circumstances, a portion of these withheld amounts contractually may be recouped by TIAA when the yield of any class of the Account becomes positive, which led to recoupments from classes of the Account during the year ended December 31, 2019. The Board also acknowledged that, absent such recoupments, the Account's total costs would have been lower.
The Account ranked 2 out of 4 funds, 3 out of 4 funds, 2 out of 4 funds and 3 out of 4 funds within its Performance Group for the one-, three-, five- and ten-year periods, respectively. The Account was in the 2nd, 3rd, 2nd and 2nd quintiles of its Performance Universe for the one, three-, five- and ten-year periods, respectively.
- Money market funds are not rated by Morningstar.

Based primarily on the foregoing factors and considerations, the Board renewed the Agreement for each Account.

Liquidity risk management program

Discussion of the operation and effectiveness of the Accounts' liquidity risk management program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), each Account covered by this Report (the "Accounts") has adopted and implemented a liquidity risk management program (the "Program"), which is reasonably designed to assess and manage each Account's liquidity risk. The Program consists of various provisions relating to assessing and managing Account liquidity risk, as discussed further below. The Accounts' Board of Trustees (the "Board") previously approved the designation of TCIM (the "Administrator") as Program administrator. The Liquidity Monitoring and Analysis Team (the "LMAT") carries out day-to-day Program management with oversight by the Liquidity Oversight Committee (the "LOSC"). Personnel from the Administrator and Nuveen Fund Advisors, LLC, an affiliate of the Administrator, comprise the LMAT and LOSC.

At a February 11, 2020 Board meeting, the Administrator provided the Board with a written report addressing the Program's operation, adequacy, and effectiveness of implementation for the period from December 1, 2018 through November 30, 2019 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Program has been and continues to be adequately and effectively implemented to monitor and (as applicable) respond to the Accounts' liquidity developments.

In accordance with the Program, the LMAT assesses each Account's liquidity risk no less frequently than annually based on various factors, such as (i) the Account's investment strategy and the liquidity of portfolio investments, (ii) cash flow projections, and (iii) holdings of cash and cash equivalents and borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions.

Each Account portfolio investment is classified into one of four liquidity categories (including "highly liquid investments" and "illiquid investments," discussed below). The classification is based on a determination of how long it is reasonably expected to take to convert the investment into cash, or sell or dispose of the investment, in current market conditions without significantly changing the market value of the investment. Liquidity classification determinations take into account various market, trading, and investment-specific considerations, as well as market depth, and utilize third-party vendor data.

Any Account that does not primarily hold highly liquid investments must, among other things, determine a minimum percentage of Account net assets that must be invested in highly liquid investments (a "Highly Liquid Investment Minimum"). During the Review Period, each Account primarily held highly liquid investments and therefore was exempt from the requirement to adopt a Highly Liquid Investment Minimum and to comply with the related requirements under the Liquidity Rule.

Liquidity risk management program

concluded

The Liquidity Rule also limits each Account's investments in illiquid investments. Specifically, the Liquidity Rule prohibits acquisition of illiquid investments if doing so would result in an Account holding more than 15% of its net assets in illiquid investments and requires certain reporting anytime an Account's holdings of illiquid investments exceed 15% of net assets. During the Review Period, no Account exceeded the 15% limit on illiquid investments.

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Additional information about index providers (unaudited)

Russell indexes

Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2020. FTSE Russell is a trading name of certain of the LSE Group companies. “FTSE®,” “Russell®” and “FTSE Russell®” are trademarks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Bloomberg Barclays indexes

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MSCI indexes

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Item 2. Code of Conduct.

Not applicable.

Item 3. Audit Committee Financial Expert.

Not Applicable.

Item 4. Principal Accountant Fees and Services.

Not Applicable.

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 (unaudited)
June 30, 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	\$ 309
	TOTAL U.S. TREASURY SECURITIES			309
	TOTAL GOVERNMENT BONDS			309
	<i>(Cost \$301)</i>			

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
COMMON STOCKS - 98.6%		
AUTOMOBILES & COMPONENTS - 1.4%		
7,763	e AB Dynamics plc	157
258,517	* Adient plc	4,245
15,275	Aisan Industry Co Ltd	75
1,254,663	Aisin Seiki Co Ltd	36,777
297,370	* American Axle & Manufacturing Holdings, Inc	2,260
416,739	Apollo Tyres Ltd	596
1,111,944	Aptiv plc	86,643
38,895	ARB Corp Ltd	486
936,021	*,e,g Aston Martin Lagonda Global Holdings plc	573
35,738	Autoliv, Inc	2,305
1,474	*,e Autoneum Holding AG.	144
120,300	* BAIC BluePark New Energy Technology Co Ltd	110
1,648,500	g BAIC Motor Corp Ltd	721
126,495	Bajaj Holdings and Investment Ltd	4,732
99,296	Balkrishna Industries Ltd	1,667
783,459	Bayerische Motoren Werke AG.	50,016
665	Bayerische Motoren Werke AG. (Preference)	32
624,456	Bharat Forge Ltd	2,641
58,161	BorgWarner, Inc	2,053
2,732	Bosch Ltd	414
150,589	e Brembo S.p.A	1,399
256,227	e Bridgestone Corp	8,270
1,896,235	Brilliance China Automotive Holdings Ltd	1,716
60,400	BYD Co Ltd	618
2,016,162	e BYD Co Ltd (H shares)	15,719
64,302	Ceat Ltd	778
10,500	Changzhou Xingyu Automotive Lighting Systems Co Ltd	189
1,514,000	Chaowei Power Holdings Ltd	678
1,005,009	Cheng Shin Rubber Industry Co Ltd	1,155
450,400	China Motor Corp	564
2,616,390	Chongqing Changan Automobile Co Ltd	4,083
195,958	e Cie Automotive S.A.	3,450
131,991	Compagnie Plastic-Omnium S.A.	2,704

43,409	* Continental AG.	4,268
44,826	Cooper Tire & Rubber Co	1,238
27,553	* Cooper-Standard Holding, Inc	365

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
12,589	* Cub Elecparts, Inc	\$ 65
18,500	Daido Metal Co Ltd	94
17,400	Daikyonishikawa Corp	78
126,454	* Daimler AG. (Registered)	5,145
234,997	Dana Inc	2,865
162,419	Denso Corp	6,370
21,000	Depo Auto Parts Ind Co Ltd	37
242,267	e,g Dometic Group AB	2,189
1,649,187	e Dongfeng Motor Group Co Ltd	995
37,715	* Dorman Products, Inc	2,530
6,393,300	Drb-Hicom BHD	2,575
12,800	Eagle Industry Co Ltd	86
56,270	Eicher Motors Ltd	13,663
69,057	*,e ElringKlinger AG.	413
23,401	g Endurance Technologies Ltd	271
23,082	Exedy Corp	345
260,348	Exide Industries Ltd	510
124,706	Faurecia	4,900
19,900	FCC Co Ltd	342
87,542	Ferrari NV	14,996
800,932	Fiat DaimlerChrysler Automobiles NV	8,104
3,744,181	Ford Motor Co	22,765
348,874	Ford Otomotiv Sanayi AS	3,620
47,680	* Fox Factory Holding Corp	3,939
256,932	Fuji Heavy Industries Ltd	5,380
30,380	Futaba Industrial Co Ltd	128
66,600	* Fuyao Glass Industry Group Co Ltd	197
334,800	*,g Fuyao Glass Industry Group Co Ltd (Hong Kong)	802
4,541,302	Geely Automobile Holdings Ltd	7,215
1,501,273	General Motors Co	37,982
26,439,191	*,† General Motors Co	0
6,062,000	*,† General Motors Co	0
24,057,000	*,† General Motors Co	0
35,983,677	*,† General Motors Co	0
40,684,487	*,†,e General Motors Co	0
18,507,434	*,† General Motors Co	0
85,268,000	*,†,e General Motors Co	0
7,950,000	*,† General Motors Co	0
4,230,271	*,†,e General Motors Co	0
722,689	*,†,e General Motors Co	0
69,907	Gentex Corp	1,801
77,070	* Gentherm, Inc	2,998
88,232	e,g Gestamp Automocion S.A.	223
37,385	Global & Yuasa Battery Co Ltd	954
8,000	* Global PMX Co Ltd	47
719,277	Goodyear Tire & Rubber Co	6,434
1,874,589	e Great Wall Motor Co Ltd	1,180
10,900	G-Tekt Corp	106
1,786,165	Guangzhou Automobile Group Co Ltd (Hong Kong)	1,301
46,395	GUD Holdings Ltd	371
21,734	Halla Holdings Corp	487
47,693	Hankook Tire Co Ltd	987
102,350	Hanon Systems	776
329,335	Harley-Davidson, Inc	7,828

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
572,090	Honda Motor Co Ltd	\$ 14,642
46,990	Hota Industrial Manufacturing Co Ltd	162
96,900	Huayu Automotive Systems Co Ltd	287
131,935	Hyundai Mobis	21,178
102,742	Hyundai Motor Co	8,440
24,892	Hyundai Motor Co Ltd (2nd Preference)	1,190
19,157	Hyundai Motor Co Ltd (Preference)	887
137,640	Hyundai Wia Corp	4,007
14,500	Ichikoh Industries Ltd	66
24,500	Indus Motor Co Ltd	145
275,251	Isuzu Motors Ltd	2,501
9,496	* Kayaba Industry Co Ltd	178
21,106	Keihin Corp	494
194,455	Kenda Rubber Industrial Co Ltd	194
658,081	Kia Motors Corp	17,783
45,616	* Knorr-Bremse AG.	4,629
72,187	* Koito Manufacturing Co Ltd	2,921
19,041	* Kumho Tire Co, Inc	48
49,829	LCI Industries, Inc	5,729
18,441	Lear Corp	2,010
15,536	* Leoni AG.	117
111,301	Linamar Corp	3,009
309,814	Magna International, Inc	13,797
1,678,651	Mahindra & Mahindra Ltd	11,394
97,214	* Mahindra CIE Automotive Ltd	151
224,200	Mahle-Metal Leve S.A. Industria e Comercio	738
181,439	Mando Corp	3,413
170,703	Martinrea International, Inc	1,293
110,981	Maruti Suzuki India Ltd	8,591
386,082	Mazda Motor Corp	2,333
12,840	MGI Coutier	208
696,019	e Michelin (C.G.D.E.) (Class B)	72,548
14,541	Minda Industries Ltd	53
903,536	Minth Group Ltd	2,594
52,863	Mitsubishi Motors Corp	131
215,995	* Modine Manufacturing Co	1,192
576,171	Motherson Sumi Systems Ltd	725
25,113	*,e Motorcar Parts of America, Inc	444
23,738	Musashi Seimitsu Industry Co Ltd	213
92,949	Nan Kang Rubber Tire Co Ltd	141
95,784	Nexen Tire Corp	427
2,200,000	* Nexteer Automotive Group Ltd	1,525
592,320	NGK Spark Plug Co Ltd	8,513
650,329	* NHK Spring Co Ltd	4,229
74,712	Nifco, Inc	1,598
51,300	* Ningbo Joyson Electronic Corp	174
42,400	* Ningbo Tuopu Group Co Ltd	169
674,700	*,e NIO, Inc (ADR)	5,209
23,153	Nippon Seiki Co Ltd	272
1,454,816	* Nissan Motor Co Ltd	5,395
154,333	Nissan Shatai Co Ltd	1,332
134,500	Nissin Kogyo Co Ltd	2,736
30,500	* Niu Technologies (ADR)	488

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
299,672	NOK Corp	\$ 3,733
86,938	e Nokian Renkaat Oyj	1,911
21,800	Pacific Industrial Co Ltd	192
1,016,721	e Peugeot S.A.	16,673
1,184,270	Piaggio & C S.p.A.	2,870
14,494	Piolax Inc	217
482,637	g Pirelli & C S.p.A	2,053
426,016	* Porsche AG.	24,674
43,754	Press Kogyo Co Ltd	119
32,000	Prinx Chengshan Cayman Holding Ltd	32
65,953,907	PT Astra International Tbk	22,308
483,600	PT Selamat Sempurna Tbk	36
944,000	Qingling Motors Co Ltd	172
58,754	Renault S.A.	1,504
4,161	Riken Corp	116
90,005	S&T Daewoo Co Ltd	2,868
298,100	SAIC Motor Corp Ltd	719
115,920	Sanyang Industry Co Ltd	84
42,200	Shandong Linglong Tyre Co Ltd	121
13,800	Shoei Co Ltd	346
25,937	Showa Corp	536
48,434	† SL Corp	575
882,880	Sri Trang Agro-Industry PCL (Foreign)	778
23,403	Standard Motor Products, Inc	964
10,335	Stanley Electric Co Ltd	250
202,888	* Stoneridge, Inc	4,192
528,693	Sumitomo Electric Industries Ltd	6,099
95,959	e Sumitomo Rubber Industries, Inc	950
10,366	Sundram Fasteners Ltd	51
519,024	Suzuki Motor Corp	17,723
14,000	Tachi-S Co Ltd	113
9,465,410	* Tata Motors Ltd	12,414
979,496	*,e Tata Motors Ltd (ADR)	6,435
11,100	Teikoku Piston Ring Co Ltd	138
79,280	* Tenneco, Inc	599
368,419	* Tesla, Inc	397,823
96,066	Thor Industries, Inc	10,234
120,411	e,g TI Fluid Systems plc	277
6,204,000	e Tianneng Power International Ltd	10,640
30,047	Tokai Rika Co Ltd	437
200,035	Tokai Rubber Industries, Inc	1,162
77,699	Tong Yang Industry Co Ltd	97
16,868	Topre Corp	189
326,603	e Toyo Tire & Rubber Co Ltd	4,408
110,450	Toyoda Gosei Co Ltd	2,308
36,895	Toyota Boshoku Corp	498
39,678	Toyota Industries Corp	2,109
4,223,120	Toyota Motor Corp	265,567
7,465	Trigano S.A.	786
22,900	TS Tech Co Ltd	631
67,424	Tube Investments of India Ltd	397
15,300	* Tupy S.A.	54
60,300	UMW Holdings BHD	36
19,600	Unipres Corp	172

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
357,040	e Valeo S.A.	\$ 9,417
24,630	* Visteon Corp	1,687
43,766	* Volkswagen AG.	7,066
40,464	* Volkswagen AG. (Preference)	6,151
5,009	WABCO India Ltd	457
16,900	Weifu High-Technology Group Co Ltd	50
57,744	Winnebago Industries, Inc	3,847
109,177	*,e Workhorse Group, Inc	1,899
2,031,657	Xingda International Holdings Ltd	395
2,873,353	Xinyi Glass Holdings Co Ltd	3,546
27,339	* XPEL, Inc	428
234,000	*,g Yadea Group Holdings Ltd	160
497,574	Yamaha Motor Co Ltd	7,837
9,370	e Yokohama Rubber Co Ltd	132
6,200	Yorozu Corp	61
198,000	Yulon Motor Co Ltd	146
200,500	* Zhejiang Century Huatong Group Co Ltd	435
	TOTAL AUTOMOBILES & COMPONENTS	1,538,442
BANKS - 5.6%		
6,562	1st Constitution Bancorp	81
52,611	1st Source Corp	1,872
171,866	77 Bank Ltd	2,563
41,372	Aareal Bank AG.	808
20,034	* Aavas Financiers Ltd	354
55,354	g ABN AMRO Group NV (ADR)	476
574,557	Absa Group Ltd	2,836
2,242,155	Abu Dhabi Commercial Bank PJSC	3,038
5,988	ACNB Corp	157
207,695	e Addiko Bank AG.	1,505
55,942,649	* Agricultural Bank of China Ltd	22,642
2,560,800	* Agricultural Bank of China Ltd (Class A)	1,226
26,724,353	AIB Group plc	33,743
3,647	Aichi Bank Ltd	94
2,474,119	* Akbank TAS	2,195
7,100	Akita Bank Ltd	96
144,147	Aktia Bank Oyj	1,431
1,597,813	Al Rajhi Bank	24,160
1,766,296	* Alinma Bank	6,862
21,665	* Alior Bank S.A.	89
18,217	Allegiance Bancshares, Inc	463
199,800	Alliance Financial Group BHD	102
309,431	* Alpha Bank AE	232
315,270	*,† Amagerbanken AS	0
51,479	Amalgamated Bank	651
17,557	*,e Amerant Bancorp Inc	264
8,982	American National Bankshares, Inc	225
111,161	Ameris Bancorp	2,622
7,012	Ames National Corp	138
3,415,986	AMMB Holdings BHD	2,489
9,100	Aomori Bank Ltd	190
51,149	e Aozora Bank Ltd	892
467,820	Arab National Bank	2,382

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
18,353	Arrow Financial Corp	\$ 546
17,980	e Aruhi Corp	257
1,832,602	Ashikaga Holdings Co Ltd	4,269
30,121	Associated Banc-Corp	412
112,225	* Atlantic Capital Bancshares, Inc	1,365
218,134	Atlantic Union Bankshares Corp	5,052
123,793	g AU Small Finance Bank Ltd	887
2,028	Auburn National Bancorporation, Inc	116
3,504,638	Australia & New Zealand Banking Group Ltd	45,473
25,744	Awa Bank Ltd	580
2,140,821	Axis Bank Ltd	11,581
86,347	* Axos Financial, Inc	1,907
42,170	Banc of California, Inc	457
1,011,883	*,e Banca Monte dei Paschi di Siena S.p.A	1,803
750,678	e Banca Popolare dell'Emilia Romagna Scrl	1,877
518,339	* Banca Popolare di Sondrio SCARL	983
50,340	Bancfirst Corp	2,042
1,079,311	e Banche Popolari Unite Sepa	3,543
428,854	Banco ABC Brasil S.A.	1,110
15,500	*,e Banco BBVA Argentina S.A. (ADR)	58
874,526	Banco Bilbao Vizcaya Argentaria S.A.	3,011
1,235,572	Banco BPM S.p.A.	1,851
1,630,091	Banco Bradesco S.A.	5,683
5,316,045	Banco Bradesco S.A. (Preference)	20,235
43,652,553	*,e Banco Comercial Portugues S.A.	5,244
27,557,232	Banco de Chile	2,432
34,992	Banco de Credito e Inversiones	1,189
3,295,514	Banco de Oro Universal Bank	6,503
4,862,717	Banco de Sabadell S.A.	1,708
1,343,300	*,e,g Banco del Bajio S.A.	1,142
2,907,082	Banco do Brasil S.A.	17,187
46,400	Banco do Estado do Rio Grande do Sul	116
16,063,377	*,† Banco Espirito Santo S.A.	180
408,400	Banco Inter SA	3,094
10,840,047	Banco Itau Holding Financeira S.A.	50,731
9,900	* Banco Macro S.A. (ADR) (Class B)	184
2,432,100	Banco Pan S.A.	3,936
711,148	Banco Santander Brasil S.A.	3,664
38,580,195	Banco Santander Chile S.A.	1,578
426,490	Banco Santander S.A.	1,053
4,964,193	Banco Santander S.A. (AQXE)	12,145
153,987	BanColombia S.A.	983
674,532	BanColombia S.A. (Preference)	4,433
212,445	BancorpSouth Bank	4,831
311,380	*,g Bandhan Bank Ltd	1,328
1,170,500	Bangkok Bank PCL (Foreign)	4,079
325,086	Bank AlBilad	1,925
1,088,600	Bank Alfalah Ltd	219
744,691	Bank Al-Jazira	2,249
5,453	e Bank First Corp	350
7,412	* Bank Handlowy w Warszawie S.A.	72
268,901	Bank Hapoalim Ltd	1,608
342,418	Bank Leumi Le-Israel	1,722
138,713	* Bank Millennium S.A.	107

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
14,928,805	Bank of America Corp	\$ 354,559
644,300	Bank of Beijing Co Ltd	447
89,480	Bank of Chengdu Co Ltd	101
1,430,100	* Bank of China Ltd	705
98,734,572	* Bank of China Ltd (Hong Kong)	36,575
14,096	Bank of Commerce Holdings	107
1,407,700	Bank of Communications Co Ltd	1,022
19,636,846	* Bank of Communications Co Ltd (Hong Kong)	12,159
1,284,383	Bank of East Asia Ltd	2,944
20,317	Bank of Georgia Group plc	271
243,900	Bank of Hangzhou Co Ltd	309
8,799	Bank of Hawaii Corp	540
33,387,095	Bank of Ireland Group plc	68,795
7,359	Bank of Iwate Ltd	178
465,400	Bank of Jiangsu Co Ltd	374
106,394	Bank of Kaohsiung	35
236,324	Bank of Kyoto Ltd	8,397
38,277	Bank of Marin Bancorp	1,276
547,955	Bank of Montreal	29,166
5,710	Bank of Nagoya Ltd	123
377,700	Bank of Nanjing Co Ltd	392
4,346,288	Bank of New York Mellon Corp	167,984
1,514,683	Bank of Ningbo Co Ltd	5,644
1,245,125	e Bank of Nova Scotia	51,526
311,692	Bank of NT Butterfield & Son Ltd	7,602
10,700	Bank of Okinawa Ltd	309
4,582	Bank of Princeton	92
244,440	e Bank of Queensland Ltd	1,050
571,468	Bank of Shanghai Co Ltd	672
739,846	Bank of the Philippine Islands	1,072
20,505	Bank of the Ryukyus Ltd	183
26,474	Bank OZK	621
149,904	Bank Pekao S.A.	2,054
86,670,357	Bank Rakyat Indonesia	18,499
28,907	* Bank Zachodni WBK S.A.	1,291
3,603	Bank7 Corp	39
36,202	BankFinancial Corp	304
2,728,505	Bankia S.A.	2,917
714,091	Bankinter S.A.	3,423
193,799	BankUnited	3,924
4,832	Bankwell Financial Group, Inc	77
76,787	Banner Corp	2,918
53,212	Banque Cantonale Vaudoise	5,182
802,601	Banque Saudi Fransi	6,132
47,397	Bar Harbor Bankshares	1,061
12,529,244	Barclays plc	17,676
1,435,443	*g BAWAG Group AG.	49,669
11,439	* Baycom Corp	148
11,116	BCB Bancorp, Inc	103
473,831	e Bendigo Bank Ltd	2,314
221,309	Berkshire Hills Bancorp, Inc	2,439
120,500	BIMB Holdings BHD	96
969,356	BNP Paribas S.A.	38,730

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
4,424,816	BOC Hong Kong Holdings Ltd	\$ 14,168
5,139	* Bogota Financial Corp	45
6,176	BOK Financial Corp	349
76,010	Boston Private Financial Holdings, Inc	523
11,393	BRE Bank S.A.	666
20,076	Bridge Bancorp, Inc	459
57,845	* Bridgewater Bancshares, Inc	593
223,758	Brookline Bancorp, Inc	2,255
19,149	Bryn Mawr Bank Corp	530
247,813	BS Financial Group, Inc	1,041
5,344,822	Bumiputra-Commerce Holdings BHD	4,459
18,126	Business First Bancshares, Inc	278
22,083	Byline Bancorp, Inc	289
2,865	C&F Financial Corp	95
481,597	Cadence BanCorp	4,267
3,816,913	CaixaBank S.A.	8,165
6,635	* California Bancorp, Inc	99
7,672	Cambridge Bancorp	454
12,757	Camden National Corp	441
55,439	Can Fin Homes Ltd	248
517,918	e Canadian Imperial Bank of Commerce	34,617
190,936	e Canadian Western Bank	3,326
7,115	* Capital Bancorp, Inc	76
17,076	Capital City Bank Group, Inc	358
247,617	Capitec Bank Holdings Ltd	12,307
240,636	Capitol Federal Financial	2,649
12,574	Capstar Financial Holdings, Inc	151
30,229	Carter Bank & Trust	244
191,282	Cathay General Bancorp	5,031
4,307	CB Financial Services, Inc	94
24,195	CBTX, Inc	508
389,669	Central Pacific Financial Corp	6,246
9,019	Central Valley Community Bancorp	139
2,614	Century Bancorp, Inc	203
3,685,056	Chang Hwa Commercial Bank	2,425
2,742	Chemung Financial Corp	75
79,254	Chiba Bank Ltd	375
28,895,481	China Citic Bank	12,662
150,900	China CITIC Bank Corp Ltd	110
5,160,182	China Construction Bank Corp	4,614
123,931,159	China Construction Bank Corp (Hong Kong)	100,803
1,569,600	China Everbright Bank Co Ltd	796
6,976,685	China Everbright Bank Co Ltd (Hong Kong)	2,634
3,157,896	China Merchants Bank Co Ltd	14,634
5,173,432	China Merchants Bank Co Ltd (Class A)	24,768
1,495,400	* China Minsheng Banking Corp Ltd	1,201
3,605,719	* China Minsheng Banking Corp Ltd (Hong Kong)	2,482
11,536,422	Chinatrust Financial Holding Co	7,995
5,973	ChoiceOne Financial Services, Inc	177
1,686,084	Chongqing Rural Commercial Bank	667
82,400	Chugoku Bank Ltd	765
5,100	Chukyo Bank Ltd	102
228,193	CIT Group, Inc	4,730
6,082,085	Citigroup, Inc	310,795

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
11,109	Citizens & Northern Corp	\$ 229
2,529,500	Citizens Financial Group, Inc	63,845
4,084	Citizens Holding Co	102
16,917	City Holding Co	1,102
281,260	City Union Bank Ltd	452
38,785	Civista Bancshares, Inc	597
18,747	CNB Financial Corp	336
7,466	* Coastal Financial Corp	108
8,138	Codorus Valley Bancorp, Inc	113
1,033,955	*,e Collector AB	1,508
5,751	Colony Bankcorp Inc	68
64,208	Columbia Banking System, Inc	1,820
50,775	* Columbia Financial, Inc	709
42,461	Comerica, Inc	1,618
21,706	Commerce Bancshares, Inc	1,291
4,227,131	Commercial Bank of Qatar QSC	4,413
2,419,960	Commercial International Bank	9,683
1,086,886	e Commerzbank AG.	4,844
1,785,156	Commonwealth Bank of Australia	86,213
84,424	Community Bank System, Inc	4,814
12,140	Community Bankers Trust Corp	67
3,581	Community Financial Corp	87
13,838	Community Trust Bancorp, Inc	453
84,860	Concordia Financial Group Ltd	273
148,965	ConnectOne Bancorp, Inc	2,401
336,318,916	Corpbanca S.A.	909
4,348	County Bancorp, Inc	91
181,901	Credicorp Ltd (NY)	24,315
2,449,862	Credit Agricole S.A.	23,263
46,714	* Credito Emiliano S.p.A.	231
162,670	* Credito Valtellinese S.p.A	966
57,099	*,e CrossFirst Bankshares, Inc	558
12,207	Cullen/Frost Bankers, Inc	912
140,526	* Customers Bancorp, Inc	1,689
205,472	CVB Financial Corp	3,851
1,194,620	* CYBG plc	1,358
5,646,074	*,† Cyprus Popular Bank Public Co Ltd	63
247,627	Dah Sing Banking Group Ltd	227
71,908	Dah Sing Financial Holdings Ltd	202
18,286	Daishi Hokuetsu Financial Group, Inc	371
310,763	Danske Bank AS	4,154
1,739,246	DBS Group Holdings Ltd	26,170
8,587	Delmar Bancorp	56
145,966	g Deutsche Pfandbriefbank AG.	1,068
33,322	* Development Credit Bank Ltd	33
39,188	DGB Financial Group Co Ltd	169
44,565	Dime Community Bancshares	612
326,752	DNB NOR Holding ASA	4,361
344,417	* Doha Bank QSC	194
4,185,220	Dubai Islamic Bank PJSC	4,368
8,205,296	E.Sun Financial Holding Co Ltd	7,772
5,464	Eagle Bancorp Montana, Inc	95
43,439	Eagle Bancorp, Inc	1,423

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
120,218	East West Bancorp, Inc	\$ 4,357
14,975	Ehime Bank Ltd	162
1,119,030	Emirates NBD Bank PJSC	2,726
6,805	Enterprise Bancorp, Inc	162
67,494	Enterprise Financial Services Corp	2,100
13,463	Equitable Group, Inc	708
19,486	* Equity Bancshares, Inc	340
388,097	* Erste Bank der Oesterreichischen Sparkassen AG.	9,166
5,131	* Esquire Financial Holdings, Inc	87
6,855	ESSA Bancorp, Inc	95
389,114	Essent Group Ltd	14,113
578,659	* Eurobank Ergasias S.A.	268
4,198	Evans Bancorp, Inc	98
454,777	Far Eastern International Bank	172
7,683	e Farmers & Merchants Bancorp, Inc	163
31,858	Farmers National Banc Corp	378
16,492	e FB Financial Corp	409
13,759	Federal Agricultural Mortgage Corp (FAMC)	881
328,250	Federal Bank Ltd	222
41,277	FIBI Holdings Ltd	1,007
3,403	e Fidelity D&D Bancorp, Inc	164
2,823,422	Fifth Third Bancorp	54,436
31,512	Financial Institutions, Inc	586
1,058,933	FinecoBank Banca Fineco S.p.A	14,332
75,717	First Bancorp (NC)	1,899
593,560	First Bancorp (Puerto Rico)	3,318
10,178	First Bancorp, Inc	221
26,308	First Bancshares, Inc	592
11,725	First Bank	76
129,838	First Busey Corp	2,421
6,092	First Business Financial Services, Inc	100
2,897	e First Capital Inc	201
6,283	First Choice Bancorp	103
4,290	First Citizens Bancshares, Inc (Class A)	1,738
360,427	First Commonwealth Financial Corp	2,984
19,589	First Community Bancshares, Inc	440
6,222	First Community Corp	94
161,088	First Financial Bancorp	2,238
124,043	First Financial Bankshares, Inc	3,584
12,164	First Financial Corp	448
5,630,342	First Financial Holding Co Ltd	4,341
193,750	First Foundation, Inc	3,166
303	e First Guaranty Bancshares, Inc	4
324,398	First Hawaiian, Inc	5,593
62,520	First Horizon National Corp	623
197,303	First International Bank Of Israel Ltd	4,188
18,624	First Internet Bancorp	310
140,012	First Interstate Bancsystem, Inc	4,335
224,429	First Merchants Corp	6,188
13,223	First Mid-Illinois Bancshares, Inc	347
268,884	First Midwest Bancorp, Inc	3,590
20,578	e First National Financial Corp	428
7,378	First Northwest Bancorp	92
45,123	First of Long Island Corp	737

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
412,041	First Republic Bank	\$ 43,672
1,634	First Savings Financial Group, Inc	71
5,881	* First United Corp	78
5,482	* First Western Financial, Inc	78
195,211	Flagstar Bancorp, Inc	5,745
33,944	Flushing Financial Corp	391
68,698	FNB Corp	515
14,166	FNCB Bancorp Inc	81
44,066	Franklin Financial Network, Inc	1,135
3,132	Franklin Financial Services Corp	81
3,632	FS Bancorp, Inc	140
52,231	Fukuoka Financial Group, Inc	826
205,235	Fulton Financial Corp	2,161
8,475	* FVCBankcorp, Inc	91
44,430	e Genworth MI Canada, Inc	1,087
1,193,327	Genworth Mortgage Insurance Australia Ltd	1,716
22,083	German American Bancorp, Inc	687
211,994	Glacier Bancorp, Inc	7,481
14,353	Great Southern Bancorp, Inc	579
176,355	Great Western Bancorp, Inc	2,427
3,349	Greene County Bancorp, Inc	75
5,305,869	*,e Grupo Financiero Banorte S.A. de C.V.	18,403
24,300	*,e Grupo Financiero Galicia S.A. (ADR) (Class B)	236
1,772,665	* Grupo Financiero Inbursa S.A.	1,230
2,105,417	Grupo Security S.A.	377
13,200	e Grupo Supervielle S.A. (ADR)	29
7,491	Guaranty Bancshares, Inc	194
306,200	Gunma Bank Ltd	975
357,100	Habib Bank Ltd	206
201,800	Hachijuni Bank Ltd	768
683,977	Hana Financial Group, Inc	15,555
207,431	Hancock Whitney Corp	4,398
946,385	Hang Seng Bank Ltd	15,939
42,461	Hanmi Financial Corp	412
74,325	* HarborOne Northeast Bancorp, Inc	635
4,326	Hawthorn Bancshares Inc	85
16,596	HBT Financial, Inc	221
165,388	HDFC Bank Ltd (ADR)	7,519
96,926	Heartland Financial USA, Inc	3,241
297,444	Heritage Commerce Corp	2,232
33,071	Heritage Financial Corp	661
363,438	Hilltop Holdings, Inc	6,705
1,410	Hingham Institution for Savings	237
132,802	Hiroshima Bank Ltd	628
10,300	Hokkoku Bank Ltd	274
79,460	Hokuhoku Financial Group, Inc	660
7,151	Home Bancorp, Inc	191
169,178	Home Bancshares, Inc	2,602
57,605	* Home Capital Group, Inc	856
21,264	HomeStreet, Inc	523
56,421	HomeTrust Bancshares, Inc	903
477,620	Hong Leong Bank BHD	1,577
137,873	Hong Leong Credit BHD	424

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
147,739	Hope Bancorp, Inc	\$ 1,362
133,807	Horizon Bancorp	1,430
2,167,946	Housing Development Finance Corp	50,409
10,574	* Howard Bancorp, Inc	112
4,974,472	HSBC Holdings plc	23,119
4,360,157	Hua Nan Financial Holdings Co Ltd	2,968
352,100	Huaxia Bank Co Ltd	305
255,527	Huntington Bancshares, Inc	2,309
305,282	Hyakugo Bank Ltd	932
63,197	Hyakujushi Bank Ltd	1,142
118,192	IBERIABANK Corp	5,382
5,512,586	ICICI Bank Ltd	25,700
995,600	ICICI Bank Ltd (ADR)	9,249
484,788	* IDFC Bank Ltd	165
32,259	* Illimity Bank S.p.A	267
45,187	Independent Bank Corp (MA)	3,032
134,097	Independent Bank Corp (MI)	1,991
117,588	Independent Bank Group, Inc	4,765
26,334	India Infoline Ltd	26
1,885,600	Industrial & Commercial Bank of China Ltd	1,330
74,730,506	Industrial & Commercial Bank of China Ltd (Hong Kong)	45,180
781,471	* Industrial Bank Co Ltd	1,749
176,789	Industrial Bank of Korea	1,201
24,091,713	ING Groep NV	167,941
750,000	* ING Groep NV (ADR)	5,175
47,225	International Bancshares Corp	1,512
16,653,938	Intesa Sanpaolo S.p.A.	32,004
7,201	Investar Holding Corp	104
5,463,078	Investimentos Itau S.A. - PR	9,634
634,328	Investors Bancorp, Inc	5,392
627,647	Israel Discount Bank Ltd	1,914
469,700	e Iyo Bank Ltd	2,875
80,131	Japan Post Bank Co Ltd	596
476,886	JB Financial Group Co Ltd	1,891
135,000	* Jiangsu Changshu Rural Commercial Bank Co Ltd	144
10,594,362	n JPMorgan Chase & Co	996,506
91,961	Juroku Bank Ltd	1,676
31,354	* Jyske Bank	923
80,000	Kansai Mirai Financial Group, Inc	301
428,259	Karur Vysya Bank Ltd	192
1,346,034	Kasikornbank PCL (Foreign)	4,069
654,587	KB Financial Group, Inc	18,531
218,136	KBC Groep NV	12,532
95,832	Kearny Financial Corp	784
49,448	Keiyo Bank Ltd	239
249,667	Keycorp	3,041
48,932	Kiatnakin Bank PCL (Foreign)	64
1,011,000	King's Town Bank	1,234
33,419	Kiyo Bank Ltd	509
61,369	Komercni Banka AS	1,432
3,352,248	Krung Thai Bank PCL (Foreign)	1,121
195,600	e Kyushu Financial Group, Inc	828
231,943	Lakeland Bancorp, Inc	2,651

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
21,209	Lakeland Financial Corp	\$ 988
3,215	Landmark Bancorp, Inc	79
48,809	e Laurentian Bank of Canada	1,028
10,301	LCNB Corp	164
10,874	*,e LendingTree, Inc	3,148
3,834	Level One Bancorp, Inc	64
3,083,994	* Liberbank S.A.	512
212,873	LIC Housing Finance Ltd	749
6,574	e Liechtensteinische Landesbank AG.	404
4,428	* Limestone Bancorp, Inc	58
47,863	e Live Oak Bancshares, Inc	694
79,451,115	Lloyds TSB Group plc	30,649
19,257	Luther Burbank Corp	193
28,481	M&T Bank Corp	2,961
27,220	Macatawa Bank Corp	213
6,860	Mackinac Financial Corp	71
5,556	* MainStreet Bancshares Inc	73
3,161,705	Malayan Banking BHD	5,555
371,238	* Malaysia Building Society	54
4,271,187	Masraf Al Rayan	4,491
413,500	MCB Bank Ltd	401
2,217,054	Mediobanca S.p.A.	16,010
8,398,363	Mega Financial Holding Co Ltd	8,828
25,319	Mercantile Bank Corp	572
26,341	Merchants Bancorp	487
313,568	Meridian Bancorp, Inc	3,637
4,651	* Meridian Corp	74
116,307	Meta Financial Group, Inc	2,113
15,305	e Metrocity Bankshares, Inc	219
3,086,551	Metropolitan Bank & Trust	2,306
23,135	* Metropolitan Bank Holding Corp	742
775,651	MGIC Investment Corp	6,353
5,282	Mid Penn Bancorp, Inc	97
5,156	Middlefield Banc Corp	107
17,485	Midland States Bancorp, Inc	261
24,226	MidWestOne Financial Group, Inc	485
8,885,761	Mitsubishi UFJ Financial Group, Inc	34,970
6,900	Miyazaki Bank Ltd	153
36,583	Mizrahi Tefahot Bank Ltd	687
9,466,037	Mizuho Financial Group, Inc	11,644
3,640	* MMA Capital Holdings Inc	84
2,184,399	g Moneta Money Bank AS	4,947
207,815	* Mr Cooper Group, Inc	2,585
26,868	Musashino Bank Ltd	385
7,912	MVB Financial Corp	105
14,849	Nanto Bank Ltd	289
3,674,907	National Australia Bank Ltd	46,570
241,104	National Bank Holdings Corp	6,510
2,189,137	National Bank of Abu Dhabi PJSC	6,791
392,407	e National Bank of Canada	17,782
122,191	* National Bank of Greece S.A.	173
92,500	* National Bank Of Pakistan	15
5,307	National Bankshares, Inc	152

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,070,676	National Commercial Bank	\$ 20,650
122,677	NBT Bancorp, Inc	3,774
284,844	Nedbank Group Ltd	1,670
696,115	New York Community Bancorp, Inc	7,100
21,381	g NIBC Holding NV	167
14,428	* Nicolet Bankshares, Inc	791
403,710	Nishi-Nippon Financial Holdings, Inc	2,729
357,080	* NMI Holdings, Inc	5,742
2,720,389	* Nordea Bank Abp	18,867
132,097	North Pacific Bank Ltd	255
6,536	Northeast Bank	115
57,991	Northfield Bancorp, Inc	668
5,182	Northrim BanCorp, Inc	130
195,564	Northwest Bancshares, Inc	2,000
334,415	Norwegian Finans Holding ASA	2,308
3,527	Norwood Financial Corp	87
492,388	* Nova Ljubljanska Banka dd (ADR)	4,241
6,548	e Oak Valley Bancorp	83
218,000	O-Bank Co Ltd	53
153,485	OceanFirst Financial Corp	2,706
931	Oconee Federal Financial Corp	24
142,425	e OFG Bancorp	1,904
17,607	Ogaki Kyoritsu Bank Ltd	372
3,538	Ohio Valley Banc Corp	80
32,848	Oita Bank Ltd	727
290,025	Old National Bancorp	3,991
80,966	Old Second Bancorp, Inc	630
1,323,055	OneSavings Bank plc	4,349
4,100	OP Bancorp	28
24,756	Origin Bancorp, Inc	545
8,624	Orrstown Financial Services, Inc	127
299,477	* OTP Bank	10,528
4,778,076	Oversea-Chinese Banking Corp	31,142
121,660	Pacific Premier Bancorp, Inc	2,638
111,102	PacWest Bancorp	2,190
449,497	Paragon Group of Cos plc	1,953
23,565	Park National Corp	1,659
8,137	Parke Bancorp, Inc	110
10,545	PCB Bancorp	109
53,383	PCSB Financial Corp	677
6,039	* PDL Community Bancorp	61
77,403	Peapack Gladstone Financial Corp	1,450
6,206	Penns Woods Bancorp, Inc	141
124,600	PennyMac Financial Services, Inc	5,207
3,774	Peoples Bancorp of North Carolina, Inc	67
26,789	Peoples Bancorp, Inc	570
6,827	Peoples Financial Services Corp	261
129,692	People's United Financial, Inc	1,501
15,414	People's Utah Bancorp	346
5,418,458	*,e Permanent TSB Group Holdings plc	3,103
684,951	Ping An Bank Co Ltd	1,244
15,583	Pinnacle Financial Partners, Inc	654
10,694	* Pioneer Bancorp, Inc	98
61,706	* Piraeus Bank S.A.	110

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
4,010	Plumas Bancorp	\$ 89
11,710	g PNB Housing Finance Ltd	32
1,425,036	PNC Financial Services Group, Inc	149,928
190,498	Popular, Inc	7,081
19,425,000	g Postal Savings Bank of China Co Ltd	11,193
736,002	Powszechna Kasa Oszczednosci Bank Polski S.A.	4,286
12,643	Preferred Bank	542
10,316	Premier Financial Bancorp, Inc	132
148,796	Premier Financial Corp	2,629
1,694	* Professional Holding Corp	24
58,807	Prosperity Bancshares, Inc	3,492
5,204	Provident Bancorp Inc	41
4,274	Provident Financial Holdings, Inc	57
288,512	Provident Financial Services, Inc	4,169
4,724	Prudential Bancorp, Inc	57
12,967,474	PT Bank Central Asia Tbk	25,945
613,800	PT Bank Jabar Banten Tbk	33
14,405,705	PT Bank Mandiri Persero Tbk	5,002
5,556,919	PT Bank Negara Indonesia	1,795
716,400	PT Bank Pembangunan Daerah Jawa Timur Tbk	25
939,400	PT Bank Tabungan Negara Tbk	83
407,800	PT Bank Tabungan Pensiunan Nasional Syariah Tbk	91
2,322,489	Public Bank BHD	8,968
681,902	Qatar International Islamic Bank QSC	1,524
1,466,857	Qatar Islamic Bank SAQ	6,359
5,179,655	Qatar National Bank	24,835
52,323	QCR Holdings, Inc	1,631
259,300	Qingdao Rural Commercial Bank Corp	163
1,006,005	Radian Group, Inc	15,603
584,864	*,e Raiffeisen International Bank Holding AG.	10,453
13,573	RBB Bancorp	185
79,218	g RBL Bank Ltd	183
5,010	Red River Bancshares Inc	220
1,171,400	*,e Regional SAB de C.V.	3,152
250,121	Regions Financial Corp	2,781
28,968	Reliant Bancorp Inc	472
68,569	Renasant Corp	1,707
9,140	Republic Bancorp, Inc (Class A)	299
32,974	* Republic First Bancorp, Inc	80
1,238,758	Resona Holdings, Inc	4,239
1,280,639	RHB Capital BHD	1,435
10,685	Richmond Mutual Bancorporation, Inc	120
77,713	Ringkjoebing Landbobank A.S.	5,506
16,237	Riverview Bancorp, Inc	92
1,168,385	Riyad Bank	5,268
5,200	*,† Roskilde Bank	0
1,780,286	Royal Bank of Canada	120,788
6,718,794	Royal Bank of Scotland Group plc	10,087
61,894	S&T Bancorp, Inc	1,451
2,198	Salisbury Bancorp, Inc	90
773,485	Samba Financial Group	5,562
8,300	San ju San Financial Group, Inc	102
131,350	Sandy Spring Bancorp, Inc	3,255

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
76,864	San-In Godo Bank Ltd	\$ 388
608,993	Saudi British Bank	3,711
6,147	SB Financial Group, Inc	102
6,182	SB One Bancorp	122
5,171,596	* Sberbank of Russia (ADR)	58,646
46,333	* Seacoast Banking Corp of Florida	945
96,630	Security Bank Corp	201
8,095	* Security National Financial Corp	55
13,194	* Select Bancorp, Inc	107
106,780	Senshu Ikeda Holdings, Inc	159
41,835	ServisFirst Bancshares, Inc	1,496
451,617	Seven Bank Ltd	1,238
2,672,393	Shanghai Commercial & Savings Bank Ltd	4,145
1,104,800	* Shanghai Pudong Development Bank Co Ltd	1,656
44,200	Shiga Bank Ltd	984
15,478	Shikoku Bank Ltd	113
580,770	Shinhan Financial Group Co Ltd	14,035
132,758	* Shinsei Bank Ltd	1,606
37,246	Shizuoka Bank Ltd	240
10,626	Shore Bancshares, Inc	118
1,974,900	Siam Commercial Bank PCL (ADR)	4,655
935,897	Siam Commercial Bank PCL (Foreign)	2,227
25,664	Sierra Bancorp	485
87,908	Signature Bank	9,399
47,388	* Silvergate Capital Corp	663
271,764	Simmons First National Corp (Class A)	4,650
21,992,617	SinoPac Financial Holdings Co Ltd	8,129
382,870	g Skandiabanken ASA	2,507
3,044,351	Skandinaviska Enskilda Banken AB (Class A)	26,427
11,746	SmartFinancial, Inc	190
120,218	Societe Generale	2,010
18,856	South Plains Financial Inc	269
137,253	South State Corp	6,541
9,725	* Southern First Bancshares, Inc	269
8,280	Southern Missouri Bancorp, Inc	201
57,023	Southern National Bancorp of Virginia, Inc	553
42,447	Southside Bancshares, Inc	1,177
49,433	Spar Nord Bank AS	394
81,104	Sparebank Oestlandet	740
96,052	SpareBank SR-Bank ASA	703
127,182	Sparebanken Midt-Norge	1,040
406,176	Sparebanken Nord-Norge	2,636
14,983	* Spirit of Texas Bancshares, Inc	184
1,613	e St Galler Kantonalbank	722
3,346	Standard AVB Financial Corp	78
1,675,022	Standard Bank Group Ltd	10,111
3,881,516	Standard Chartered plc	21,041
1,544,522	* State Bank of India	3,659
38,652	Sterling Bancorp	453
12,473	Sterling Bancorp, Inc	45
52,876	Stock Yards Bancorp, Inc	2,126
4,249,185	Sumitomo Mitsui Financial Group, Inc	119,920
603,445	Sumitomo Mitsui Trust Holdings, Inc	17,005
8,635	Summit Financial Group, Inc	142

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,224,692	e Suruga Bank Ltd	\$ 4,305
15,138	* SVB Financial Group	3,263
704,936	Svenska Handelsbanken AB	6,694
118,620	Swedbank AB (A Shares)	1,523
33,396	Sydbank AS	620
30,649	Synovus Financial Corp	629
538,303	Taichung Commercial Bank	213
5,375,613	Taishin Financial Holdings Co Ltd	2,444
3,111,075	Taiwan Business Bank	1,144
6,849,573	Taiwan Cooperative Financial Holding	4,835
1,128,045	TCF Financial Corp	33,187
667,752	TCS Group Holding plc (ADR)	13,555
8,459	Territorial Bancorp, Inc	201
86,585	* Texas Capital Bancshares, Inc	2,673
6,228	Texcell-NetCom Co Ltd	32
171,947	TFS Financial Corp	2,461
2,511,900	Thanachart Capital PCL	2,908
328,580	* The Bancorp, Inc	3,220
128,186	e Timbercreek Financial Corp	811
4,890	Timberland Bancorp, Inc	89
24,804,654	TMB Bank PCL (Foreign)	848
90,643	Toho Bank Ltd	188
107,970	Tokyo TY Financial Group, Inc	1,106
70,064	Tomony Holdings, Inc	225
13,008	Tompkins Financial Corp	843
2,332,035	Toronto-Dominion Bank	104,079
14,800	Towa Bank Ltd	96
136,353	Towne Bank	2,569
34,923	Trico Bancshares	1,063
153,158	* Tristate Capital Holdings, Inc	2,406
20,800	* Triumph Bancorp, Inc	505
3,858,441	Truist Financial Corp	144,884
414,157	Trustco Bank Corp NY	2,622
104,404	Trustmark Corp	2,560
9,183,435	* Turkiye Garanti Bankasi AS	11,323
142,539	* Turkiye Halk Bankasi AS	133
1,305,245	* Turkiye Is Bankasi (Series C)	1,066
20,768,677	* Turkiye Sinai Kalkinma Bankasi AS	3,909
78,323	UMB Financial Corp	4,038
44,200	Umpqua Holdings Corp	470
417,807	g Unicaja Banco S.A.	214
5,781,595	UniCredit S.p.A.	53,360
317,230	* Union Bank Of Taiwan	120
917,500	United Bank Ltd	567
224,653	United Bankshares, Inc	6,214
306,006	United Community Banks, Inc	6,157
1,720,400	United Overseas Bank Ltd	25,138
10,134	United Security Bancshares	68
6,779	Unity Bancorp, Inc	97
128,475	Univest Financial Corp	2,074
4,602,593	US Bancorp	169,467
8,881	Valiant Holding	829
586,805	Valley National Bancorp	4,589

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
300,135	Van Lanschot Kempen NV (ADR)	\$ 4,349
78,750	Veritex Holdings, Inc	1,394
1,196,022	* VTB Bank PJSC (GDR) Equiduct	1,116
396,904	* VTB Bank PJSC (GDR) Tradegate	373
107,006	Walker & Dunlop, Inc	5,437
202,481	Washington Federal, Inc	5,435
52,074	Washington Trust Bancorp, Inc	1,705
41,012	Waterstone Financial, Inc	608
19,171	Webster Financial Corp	548
4,409,888	Wells Fargo & Co	112,893
108,215	WesBanco, Inc	2,198
21,906	West Bancorporation, Inc	383
46,982	Westamerica Bancorporation	2,698
20,339	Western Alliance Bancorp	770
18,503	Western New England Bancorp, Inc	107
3,482,452	Westpac Banking Corp	43,647
12,438	Wintrust Financial Corp	543
326,055	Woori Financial Group, Inc	2,403
172,833	WSFS Financial Corp	4,960
12,000	Yamagata Bank Ltd	148
307,199	Yamaguchi Financial Group, Inc	1,888
80,058	Yamanashi Chuo Bank Ltd	634
2,064,787	* Yapi ve Kredi Bankasi	737
298,569	* Yes Bank Ltd	103
144,098	Zions Bancorporation	4,899
	TOTAL BANKS	<u>5,971,266</u>
CAPITAL GOODS - 6.4%		
578,926	3M Co	90,307
219,270	A.O. Smith Corp	10,332
144,573	Aalberts Industries NV	4,741
4,851,517	Aamal Co	991
36,461	e Aaon, Inc	1,979
130,810	AAR Corp	2,704
1,403,666	ABB Ltd	31,839
1,537,306	Aboitiz Equity Ventures, Inc	1,406
2,085,000	AcBel Polytech, Inc	1,399
296,582	ACS Actividades de Construccion y Servicios S.A.	7,622
8,666	Acuity Brands, Inc	830
741,700	Adani Enterprises Ltd	1,554
19,460	e Adapteo Oyj	166
106,904	* AddTech AB	4,324
12,900	Advan Co Ltd	161
284,532	Advanced Drainage Systems, Inc	14,056
50,421	AECC Aero-Engine Control Co Ltd	98
107,500	* AECC Aviation Power Co Ltd	359
327,486	* Aecom Technology Corp	12,307
206,763	Aecon Group, Inc	2,248
40,144	* Aegion Corp	637
124,133	* AerCap Holdings NV	3,823
70,067	* Aerojet Rocketdyne Holdings, Inc	2,777
46,399	* Aerovironment, Inc	3,695
31,170	AFG Arbonia-Forster Hldg	323
21,389	e AG Growth International Inc	430

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,127,200	AGCO Corp	\$ 62,515
46,393	AIA Engineering Ltd	985
27,352	Aica Kogyo Co Ltd	899
16,100	Aichi Corp	111
27,241	Aida Engineering Ltd	184
185,232	Air Lease Corp	5,425
890,638	Airbus SE	63,818
99,579	Airtac International Group	1,759
10,819	Alamo Group, Inc	1,110
59,699	Albany International Corp (Class A)	3,505
864,382	Alfa Laval AB	19,068
5,181,614	e Alfa S.A. de C.V. (Class A)	2,919
6,957	*g Alfen Beheer BV	281
21,244	g Alimak Group AB	230
219,857	Allegion plc	22,474
19,432,218	* Alliance Global Group, Inc	2,664
353,346	Allied Electronics Corp Ltd	412
13,460	Allied Motion Technologies, Inc	475
481,534	Allison Transmission Holdings, Inc	17,711
10,689	* Alpha Pro Tech Ltd	189
3,363	Alstom Projects India Ltd	20
39,069	Alstom RGPT	1,821
14,879	* Alta Equipment Group, Inc	116
129,989	Altra Industrial Motion Corp	4,141
358,232	Amada Co Ltd	2,933
5,037	Amara Raja Batteries Ltd	43
21,444	* Ameresco, Inc	596
21,318	*e American Superconductor Corp	173
33,473	* American Woodmark Corp	2,532
160,957	Ametek, Inc	14,385
50,883	*e Andritz AG.	1,855
14,287	Anest Iwata Corp	111
35,937	Apogee Enterprises, Inc	828
125,350	Applied Industrial Technologies, Inc	7,821
22,116	* Aprogen KIC, Inc	54
154,295	e Arcadis NV	2,797
65,833	Arcosa, Inc	2,778
25,532	Argan, Inc	1,210
116,655	Armstrong World Industries, Inc	9,094
25,400	Asahi Diamond Industrial Co Ltd	116
227,138	Asahi Glass Co Ltd	6,512
304,280	Aselsan Elektronik Sanayi Ve Ticaret AS	1,436
1,677,480	Ashok Leyland Ltd	1,045
1,427,320	Ashtead Group plc	48,148
69,144	Ashtrom Group Ltd	734
1,103,285	Assa Abloy AB	22,581
19,236	Astec Industries, Inc	891
52,518	Astral Polytechnik Ltd	666
77,007	* Astronics Corp	813
307,337	* Atkore International Group, Inc	8,406
531,631	e Atlas Copco AB (A Shares)	22,640
240,514	Atlas Copco AB (B Shares)	8,937
84,529	* ATS Automation Tooling Systems, Inc	1,190

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,735,137	Austal Ltd	\$ 3,911
104,600	AVIC Aircraft Co Ltd	264
135,900	* AVIC Electromechanical Systems Co Ltd	152
45,600	AVIC Shenyang Aircraft Co Ltd	212
1,628,719	AviChina Industry & Technology Co	743
26,700	* AVICOPTER plc	156
39,105	* Axon Enterprise, Inc	3,837
216,204	Ayala Corp	3,394
287,889	AZZ, Inc	9,880
39,936	e Badger Daylighting Ltd	874
4,909,521	BAE Systems plc	29,356
1,771,361	Balfour Beatty plc	5,703
186,552	*,e Ballard Power Systems, Inc	2,871
16,400	Bando Chemical Industries Ltd	100
357,642	Barloworld Ltd	1,426
97,278	Barnes Group, Inc	3,848
8,355	BayWa AG.	270
76,945	* Beacon Roofing Supply, Inc	2,029
103,792	e Beijer Ref AB	3,148
65,691	Beijing New Building Materials plc	199
1,002	Belimo Holding AG.	7,416
300,000	BES Engineering Corp	72
6,263	BGF Co Ltd	22
1,433,552	Bharat Electronics Ltd	1,687
185,798	Bharat Heavy Electricals	88
226,342	Bidvest Group Ltd	1,857
39,321	*,e Biesse S.p.A.	499
156,570	Bizlink Holdings Inc	1,123
382,908	*,e Bloom Energy Corp	4,166
33,764	* Blue Bird Corp	506
5,651	Blue Star Ltd	38
409,176	* BMC Stock Holdings, Inc	10,287
4,260	e Bobst Group AG.	252
202,700	g BOC Aviation Ltd	1,305
559,336	Bodycote plc	4,337
1,075,231	Boeing Co	197,090
2,436,492	*,e Bombardier, Inc	754
29,077	e Bonheur ASA	715
43,135	e Boskalis Westminster	852
3,053	e Bossard Holding AG.	468
298,656	Bouygues S.A.	10,230
49,032	Brenntag AG.	2,600
93,000	Brighton-Best International Taiwan, Inc	85
13,868	Bucher Industries AG.	4,006
19,659	Budimex S.A.	1,065
14,759	Bufab AB	156
435,760	* Builders FirstSource, Inc	9,020
141,100	Bunka Shutter Co Ltd	977
506,873	Bunzl plc	13,596
5,138	Burekhardt Compression Holding AG.	1,259
2,116	e Burkhalter Holding AG.	136
129,935	BWX Technologies, Inc	7,360
263,137	CAE, Inc	4,268
112,347	e Caesarstone Sdot-Yam Ltd	1,331

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
27,003	* CAI International, Inc	\$ 450
17,086	Carbone Lorraine	410
9,595	Carborundum Universal Ltd	36
53,671	Cargotec Corp (B Shares)	1,253
110,494	Carlisle Cos, Inc	13,223
2,004,643	Carrier Global Corp	44,543
915,216	Caterpillar, Inc	115,775
18,700	Central Glass Co Ltd	318
983	Cera Sanitaryware Ltd	29
43,922	* Ceres Power Holdings plc	296
1,137,225	CH Karnchang PCL	741
952,400	*,e Changsha Zoomlion Heavy Industry Science and Technology Development Co Ltd	737
66,517	* Chart Industries, Inc	3,225
65,824	Cheil Industries, Inc	6,403
629,844	Chicony Power Technology Co Ltd	1,444
129,600	* China Aerospace Times Electronics Co Ltd	119
965,500	China Aircraft Leasing Group Holdings Ltd	787
47,183	China Avionics Systems Co Ltd	89
257,300	China Communications Construction Co Ltd	268
2,725,492	China Communications Construction Co Ltd (Hong Kong)	1,546
1,515,671	e China Communications Services Corp Ltd	950
986,500	China Conch Venture Holdings Ltd	4,187
74,175	China Fangda Group Co Ltd	28
108,700	China Gezhouba Group Co Ltd	92
97,000	China High Speed Transmission Equipment Group Co Ltd	56
916,000	China Lesso Group Holdings Ltd	1,202
193,000	* China Machinery Engineering Corp	51
14,600	China Meheco Co Ltd	29
206,700	* China National Chemical Engineering Co Ltd	161
1,224,743	China Railway Construction Corp	970
553,000	China Railway Construction Corp Ltd	658
1,045,300	China Railway Group Ltd	745
6,647,027	China Railway Group Ltd (Hong Kong)	3,431
1,257,200	China Shipbuilding Industry Co Ltd	714
36,500	* China Spacesat Co Ltd	160
2,066,006	China State Construction Engineering Corp Ltd	1,398
1,162,685	China State Construction International Holdings Ltd	683
86,728	China Yuchai International Ltd	1,247
1,063,108	*,e Chiyoda Corp	2,806
4,600	Chiyoda Integre Co Ltd	71
5,760	Chori Co Ltd	99
16,500	Chudenko Corp	355
37,000	g CIMC Vehicles Group Co Ltd	26
252,972	CIMIC Group Ltd	4,251
34,598	* CIRCOR International, Inc	882
3,800,796	Citic Pacific Ltd	3,589
689,000	* Citic Resources Holdings Ltd	22
35,337	CJ Corp	2,553
3,718,819	CK Hutchison Holdings Ltd	24,082
25,093	CKD Corp	447

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
133,927	CNH Industrial NV	\$ 941
2,858,224	CNH Industrial NV (NYSE)	20,093
8,337	g Cochin Shipyard Ltd	33
2,457,377	Cofide S.p.A.	1,149
217,693	* Colfax Corp	6,074
75,259	Columbus McKinnon Corp	2,517
234,936	Comfort Systems USA, Inc	9,574
3,160,195	Compagnie de Saint-Gobain	114,023
4,360	*,e Compagnie d'Entreprises CFE	299
159,847	COMSYS Holdings Corp	4,740
20,895	*,e Concrete Pumping Holdings Inc	73
43,708	Construcciones y Auxiliar de Ferrocarriles S.A.	1,590
28,722	*,e Construction Partners Inc	510
114,600	Contemporary Amperex Technology Co Ltd	2,856
74,450	Continental Engineering Corp	33
2,921	Conzzeta AG.	2,619
65,684	* Cornerstone Building Brands, Inc	398
12,395	Cosel Co Ltd	108
9,755	Crane Co	580
3,035,221	CRRC Corp Ltd	1,289
1,084,800	CRRC Corp Ltd (Class A)	857
1,440	CS Wind Corp	51
43,746	* CSBC Corp Taiwan	35
47,479	CSW Industrials, Inc	3,281
580,000	CTCI Corp	769
27,797	Cubic Corp	1,335
14,834	* Cummins India Ltd	77
33,554	Cummins, Inc	5,814
88,756	Curtiss-Wright Corp	7,924
93,441	Daelim Industrial Co	6,428
20,612	Daetwyler Holding AG.	4,041
118,235	* Daewoo Engineering & Construction Co Ltd	339
44,638	Daewoo International Corp	521
23,759	* Daewoo Shipbuilding & Marine Engineering Co Ltd	541
36,100	e Dai-Dan Co Ltd	945
55,113	Daifuku Co Ltd	4,830
54,628	Daihen Corp	1,955
57,471	Daiho Corp	1,297
31,120	Daiichi Jitsugyo Co Ltd	1,056
208,240	Daikin Industries Ltd	33,693
16,000	Daiwa Industries Ltd	135
6,274	e Danieli & Co S.p.A.	80
154,555	Danieli & Co S.p.A. (RSP)	1,267
2,518	Dassault Aviation S.A.	2,310
91,614	DCC plc	7,645
797,270	Deere & Co	125,291
21,400	Denyo Co Ltd	380
63,079	Deutz AG.	297
62,937	g Dilip Buildcon Ltd	228
235,674	Diploma plc	5,239
881,000	DMCI Holdings, Inc	73
5,702,049	Dogan Sirketler Grubu Holdings	1,747
24,847	Donaldson Co, Inc	1,156
124,100	Dongfang Electric Corp Ltd	156

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
40,759	Doosan Bobcat, Inc	\$ 907
1,300	* Doosan Corp	42
4,950	* Doosan Fuel Cell Co Ltd	134
168,392	* Doosan Heavy Industries and Construction Co Ltd	686
107,653	* Doosan Infracore Co Ltd	657
20,141	Douglas Dynamics, Inc	707
674,703	Dover Corp	65,149
392,953	*,† Drake & Scull International PJSC	1
1,678,000	*,e Drone Delivery Canada Corp	1,088
356,000	*,e DTXS Silk Road Investment Holdings Co Ltd	216
3,033,580	Dubai Investments PJSC	969
18,834	* Ducommun, Inc	657
27,868	Duerr AG.	727
63,845	* DXP Enterprises, Inc	1,271
26,870	* Dycom Industries, Inc	1,099
711,000	Dynasty Ceramic PCL	46
4,822	Eastern Co	86
1,874,596	Eaton Corp	163,990
189,061	Ebara Corp	4,461
2,057	Ecopro BM Co Ltd	209
81,563	Eiffage S.A.	7,477
300,700	Ekovest BHD	36
22,754	Elbit Systems Ltd	3,127
38,246	Elco Holdings Ltd	1,265
2,015	Electra Israel Ltd	859
617,959	ElSwedy Cables Holding Co	255
272,566	EMCOR Group, Inc	18,028
1,152,633	*,e Emeco Holdings Ltd	802
132,680	Emerson Electric Co	8,230
4,463,800	* Empresa Brasileira de Aeronautica S.A.	6,641
47,808	Encore Wire Corp	2,334
31,081	*,e Energy Recovery, Inc	236
77,015	Enerpac Tool Group Corp	1,355
44,873	EnerSys	2,889
35,551	Engineers India Ltd	36
70,613	EnPro Industries, Inc	3,481
156,000	e Enric Energy Equipment Holdings Ltd	62
51,057	e Epiroc AB	627
505,788	Epiroc AB (Class A)	6,338
45,715	ESCO Technologies, Inc	3,864
189,391	Escorts Ltd	2,610
66,530	Eve Energy Co Ltd	452
4,347	*,e EVI Industries, Inc	94
487,445	* Evoqua Water Technologies Corp	9,066
10,596	e FACC AG.	77
396,461	Famur S.A.	222
276,410	* Fangda Carbon New Material Co Ltd	247
99,799	Fanuc Ltd	17,891
2,564,680	Far Eastern Textile Co Ltd	2,436
832,292	Fastenal Co	35,655
272,099	Federal Signal Corp	8,090
13,378	* Feelux Co Ltd	50
99,899	Ferguson plc	8,168

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
447,815	Ferrovia S.A.	\$ 11,970
264,695	*,e Fincantieri S.p.A	183
435,047	Finmeccanica S.p.A.	2,900
248,531	e Finning International, Inc	3,389
14,295	Finolex Cables Ltd	54
91,762	Flowsolve Corp	2,617
170,163	e FLSmidth & Co AS	4,950
25,392	* Fluidra S.A.	337
220,894	Fluor Corp	2,668
3,029	* Fomento de Construcciones y Contratas S.A.	29
64,274	* Fomento de Construcciones y Contratas S.A.	608
1,302,659	Fortive Corp	88,138
184,023	Fortune Brands Home & Security, Inc	11,765
2,145,724	e Fosun International	2,750
174,919	* Foundation Building Materials, Inc	2,730
40,553	Franklin Electric Co, Inc	2,130
431,411	* FuelCell Energy, Inc	975
249,569	Fuji Electric Holdings Co Ltd	6,869
34,245	Fuji Machine Manufacturing Co Ltd	602
134,078	Fujikura Ltd	388
132,700	Fujitec Co Ltd	2,442
14,000	e Fukuda Corp	635
6,539	Fukushima Industries Corp	208
1,855,000	* Fullshare Holdings Ltd	34
14,756	Furukawa Co Ltd	150
58,344	Furukawa Electric Co Ltd	1,417
16,181	Futaba Corp/Chiba	148
3,077,196	Gamuda BHD	2,629
66,414	* Gates Industrial Corp plc	683
56,102	GATX Corp	3,421
593,398	GEA Group AG.	18,833
25,105	Geberit AG.	12,596
6,300	Gecoss Corp	54
209,705	* GEK Group of Cos S.A.	1,425
6,912	* Gencor Industries, Inc	87
17,039	* Generac Holdings, Inc	2,078
390,817	General Dynamics Corp	58,412
3,768,149	General Electric Co	25,736
3,871	*,e General Finance Corp	26
2,622	Georg Fischer AG.	2,260
156,050	* Gibraltar Industries, Inc	7,492
8,901	Giken Seisakusho Co, Inc	420
25,756	Glory Ltd	588
781	* GMM Pfaudler Ltd	43
175,379	* GMS, Inc	4,313
43,485	Godrej Industries Ltd	241
18,578	Gorman-Rupp Co	577
52,025	Graco, Inc	2,497
140,630	GrafTech International Ltd	1,122
159,910	Grafton Group plc	1,308
13,050	Graham Corp	166
42,541	Granite Construction, Inc	814
172,320	Graphite India Ltd	419
558,094	* Great Lakes Dredge & Dock Corp	5,168

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
28,695	Greenbrier Cos, Inc	\$ 653
43,188	Griffon Corp	800
326,784	*,e Grupo Carso S.A. de C.V. (Series A1)	637
11,795	*,e Grupo Empresarial San Jose	63
36,617	Grupo Rotoplas SAB de C.V.	23
48,227	GS Engineering & Construction Corp	993
189,553	GS Yuasa Corp	3,366
419,480	GT Capital Holdings, Inc	3,850
3,759,152	Gunkul Engineering PCL	318
78,600	* Guocheng Mining Co Ltd	206
43,000	Guoxuan High-Tech Co Ltd	164
121,087	GWA International Ltd	234
98,541	H&E Equipment Services, Inc	1,821
530,813	e Haitian International Holdings Ltd	1,081
64,796	* Hangzhou Steam Turbine Co	67
19,579	Hanwa Co Ltd	359
26,874	Hanwha Corp	502
532,700	HAP Seng Consolidated BHD	1,097
136,000	* Harbin Power Equipment	53
27,694	e Harmonic Drive Systems, Inc	1,528
238,520	* Harsco Corp	3,222
136,173	Havells India Ltd	1,045
510,974	Hazama Ando Corp	2,964
59,639	* HC2 Holdings, Inc	199
262,471	* HD Supply Holdings, Inc	9,095
8,774	HDC Hyundai Development Co-Engineering & Construction	155
97,500	* Hebei Construction Group Corp Ltd	115
22,600	Hefei Meiya Optoelectronic Technology, Inc	168
27,217	HEG Ltd	299
67,006	HEICO Corp	6,677
229,201	HEICO Corp (Class A)	18,620
26,136	Helios Technologies, Inc	974
69,656	* Herc Holdings, Inc	2,141
49,858	*,e Hexagon Composites ASA	210
1,506,943	Hexcel Corp	68,144
8,028	Hibiya Engineering Ltd	139
90,185	Hillenbrand, Inc	2,441
1,065,412	Hino Motors Ltd	7,228
5,000	Hirata Corp	263
9,624	e Hisaka Works Ltd	67
190,126	* Hitachi Construction Machinery Co Ltd	5,281
561,600	Hitachi Zosen Corp	2,054
136,710	Hiwin Technologies Corp	1,371
57,279	Hochtief AG.	5,097
3,138,646	Honeywell International, Inc	453,817
248,000	* Hong Kong Finance Investment Holding Group Ltd	24
32,500	* Hongfa Technology Co Ltd	185
49,650	Hoshizaki Electric Co Ltd	4,256
14,701	Hosokawa Micron Corp	779
1,135,638	Howden Joinery Group plc	7,775
699,632	Howmet Aerospace, Inc	11,089
26,100	Huangshi Dongbei Electrical Appliance Co Ltd	65

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
11,200	Hubbell, Inc	\$ 1,404
23,811	Huber & Suhner AG.	1,674
61,494	Huntington Ingalls	10,730
4,062	Hurco Cos, Inc	114
12,814	Hyster-Yale Materials Handling, Inc	495
2,550	* Hyundai Construction Equipment Co Ltd	47
8,204	Hyundai Development Co	58
3,752	* Hyundai Electric & Energy System Co Ltd	25
3,931	Hyundai Elevator Co Ltd	229
122,980	Hyundai Engineering & Construction Co Ltd	3,407
68,169	* Hyundai Heavy Industries	5,018
6,824	Hyundai Mipo Dockyard	179
6,127	Hyundai Robotics Co Ltd	1,265
10,205	* Hyundai Rotem Co Ltd	132
17,377	Idec Corp	278
19,531	IDEX Corp	3,087
6,996	* IES Holdings, Inc	162
2,002,512	IJM Corp BHD	851
1,400	Iljin Diamond Co Ltd	50
207,247	Illinois Tool Works, Inc	36,237
267,552	IMI plc	3,052
60,715	Implenia AG.	2,258
317,078	e Impregilo S.p.A.	499
7,071	e IMS-Intl Metal Service	93
109,923	Inaba Denki Sangyo Co Ltd	2,451
73,316	Inabata & Co Ltd	889
1,605	g IndiaMart InterMesh Ltd	49
9,996	* Indus Holding AG.	338
11,571	e Industria Macchine Automatiche S.p.A.	696
1,460,512	Industries Qatar QSC	3,096
78,472	Indutrade AB	3,112
761,784	* Ingersoll Rand, Inc	21,421
65,500	Inner Mongolia First Machinery Group Co Ltd	96
89,452	Instalco AB	1,384
51,436	Insteel Industries, Inc	981
74,848	Interpump Group S.p.A.	2,232
718	Interroll Holding AG.	1,453
128,773	e Investment AB Latour	2,338
301,375	Inwido AB	2,103
25,400	Iochpe-Maxion S.A.	63
271,779	* IRB Infrastructure Developers Ltd	320
3,215	IS Dongseo Co Ltd	76
8,300	Iseki & Co Ltd	86
2,015,451	Ishikawajima-Harima Heavy Industries Co Ltd	29,242
34,942	Italmobiliare S.p.A	1,143
237,653	*,e Itm Power PLC	775
1,413,893	Itochu Corp	30,594
844,416	ITT, Inc	49,601
49,438	Iwatani International Corp	1,729
226,359	Jacobs Engineering Group, Inc	19,195
22,960	Japan Pulp & Paper Co Ltd	840
32,061	Japan Steel Works Ltd	458
301,468	Jardine Matheson Holdings Ltd	12,605
411,888	Jardine Strategic Holdings Ltd	8,885

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
188,700	e JDC Corp	\$ 1,014
101,793	* JELD-WEN Holding, Inc	1,640
2,163,097	JG Summit Holdings (Series B)	2,823
1,492,296	JGC Corp	15,736
50,176	Jiangsu Hengli Hydraulic Co Ltd	572
129,800	Jiangsu Zhongtian Technology Co Ltd	212
27,887	John Bean Technologies Corp	2,399
265,344	g John Laing Group plc	1,149
439,080	Johnson Controls International plc	14,990
654,929	Johnson Electric Holdings Ltd	1,165
14,345	g JOST Werke AG.	484
230,782	JTEKT Corp	1,802
12,054	Judges Scientific plc	757
50,108	Jungheinrich AG.	1,178
4,858	Kaba Holding AG.	2,653
9,483	Kadant, Inc	945
14,494	Kajaria Ceramics Ltd	76
192,313	Kajima Corp	2,299
8,689	Kalpataru Power Transmission Ltd	25
51,400	* Kama Co Ltd	22
24,623	Kaman Corp	1,024
10,275	Kamei Corp	97
17,700	Kanamoto Co Ltd	388
417,300	Kandenko Co Ltd	3,547
42,800	Kanematsu Corp	514
628,955	KAP Industrial Holdings Ltd	91
19,811	e Kardex AG.	3,643
11,900	Katakura Industries Co Ltd	127
36,132	Kawasaki Heavy Industries Ltd	522
8,767	KCC Corp	976
121,070	KEC International Ltd	435
8,763	KEI Industries Ltd	41
66,959	Keihan Electric Railway Co Ltd	2,990
36,992	Keller Group plc	291
1,842,062	Kennametal, Inc	52,886
3,033	KEPCO Engineering & Construction Co, Inc	38
1,373,379	e Keppel Corp Ltd	5,915
403,572	Kinden Corp	6,670
15,000	King Slide Works Co Ltd	171
29,405	Kingspan Group plc	1,898
88,217	* KION Group AG.	5,432
36,700	Kitz Corp	235
108,540	* Kloeckner & Co AG.	595
656,230	KOC Holding AS	1,726
7,293	* Koenig & Bauer AG.	163
184,370	Komatsu Ltd	3,776
2,111	e Komax Holding AG.	344
23,990	Komori Corp	157
159,871	Kone Oyj (Class B)	11,026
34,206	* Konecranes Oyj	776
126,732	Kongsberg Gruppen ASA	1,784
161,624	Koninklijke BAM Groep NV	293
66,568	Korea Aerospace Industries Ltd	1,328

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,241	Korea Electric Terminal Co Ltd	\$ 33
44,631	* Kornit Digital Ltd	2,382
130,209	* Kratos Defense & Security Solutions, Inc	2,035
7,644	Krones AG.	491
383,714	Kubota Corp	5,740
130,804	Kumagai Gumi Co Ltd	3,142
169,000	Kung Long Batteries Industrial Co Ltd	851
175,210	Kurita Water Industries Ltd	4,874
14,554	Kyokuto Kaihatsu Kogyo Co Ltd	178
53,955	Kyowa Exeo Corp	1,295
22,722	Kyudenko Corp	671
1,367	Kyung Dong Navien Co Ltd	47
734,892	L3Harris Technologies, Inc	124,689
705	Lakshmi Machine Works Ltd	27
631,561	Larsen & Toubro Ltd	7,926
3,584	* Lawson Products, Inc	116
29,430	* LB Foster Co (Class A)	376
93,630	Legrand S.A.	7,114
55,968	Lennox International, Inc	13,040
196,933	LG Corp	11,753
32,458	LG Hausys Ltd	1,748
130,283	LG International Corp	1,700
44,004	e Lifco AB	2,806
2,464	LIG Nex1 Co Ltd	62
9,015	Lincoln Electric Holdings, Inc	759
151,555	Lindab International AB	1,786
9,283	Lindsay Corp	856
19,971	LISI	417
142,986	LIXIL Group Corp	2,008
403,353	Lockheed Martin Corp	147,192
9,317,000	Lonking Holdings Ltd	2,838
48,561	Lotte Corp	1,284
86,096	LS Cable Ltd	2,512
28,433	LS Industrial Systems Co Ltd	1,145
22,263	LSI Industries, Inc	144
40,127	Luxfer Holdings plc	568
31,196	* Lydall, Inc	423
25,832	Mabuchi Motor Co Ltd	824
346,915	Maeda Corp	2,655
10,233	Maeda Kosen Co Ltd	234
91,793	Maeda Road Construction Co Ltd	1,731
76,394	e Maire Tecnimont S.p.A	149
12,939	Makino Milling Machine Co Ltd	398
64,903	Makita Corp	2,360
450,100	Malaysian Resources Corp BHD	50
5,303	*,e Manitou BF S.A.	104
58,301	* Manitowoc Co, Inc	634
109,400	Marcopolo S.A.	59
1,207,175	Marubeni Corp	5,483
1,080,472	Masco Corp	54,251
92,729	* Masonite International Corp	7,212
88,073	* Mastec, Inc	3,952
12,800	Max Co Ltd	181
114,649	e Maxar Technologies, Inc	2,059

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
7,201	* MBB SE	\$ 530
660,083	Meggitt plc	2,404
140,064	Meidensha Corp	2,277
14,300	Meisei Industrial Co Ltd	106
638,015	Melrose Industries plc	899
32,332	* Mercury Systems, Inc	2,543
63,437	* Meritor, Inc	1,256
790,800	Metallurgical Corp of China Ltd	282
6,000	METAWATER Co Ltd	276
13,752	Metso Oyj	452
11,904	* Middleby Corp	940
25,394	Mie Kotsu Group Holdings, Inc	111
54,777	Millat Tractors Ltd	232
49,365	Miller Industries, Inc	1,470
538,090	Minebea Co Ltd	9,808
44,062	e Miraito Holdings Corp	660
250,854	MISUMI Group, Inc	6,299
1,290,213	Mitsubishi Corp	27,264
1,803,163	Mitsubishi Electric Corp	23,552
129,627	Mitsubishi Heavy Industries Ltd	3,061
13,500	Mitsubishi Nichiyu Forklift Co Ltd	120
12,050	Mitsuboshi Belting Co Ltd	189
1,927,987	Mitsui & Co Ltd	28,566
35,116	* Mitsui Engineering & Shipbuilding Co Ltd	136
65,331	Miura Co Ltd	2,722
51,380	Monadelphous Group Ltd	388
241,595	MonotaRO Co Ltd	9,707
82,297	Moog, Inc (Class A)	4,360
591,850	Morgan Crucible Co plc	1,770
22,037	Morgan Sindall plc	336
71,144	e Mori Seiki Co Ltd	869
16,000	Morita Holdings Corp	279
44,583	*,e Mota Engil SGPS S.A.	57
541,395	* MRC Global, Inc	3,200
97,000	MSC Industrial Direct Co (Class A)	7,063
68,671	MTU Aero Engines Holding AG.	11,956
239,837	Mueller Industries, Inc	6,375
460,390	Mueller Water Products, Inc (Class A)	4,341
66,877	*,e,g Munters Group AB	377
61,175	* MYR Group, Inc	1,952
68,523	e Nabtesco Corp	2,121
6,733	Nachi-Fujikoshi Corp	212
57,300	Nagase & Co Ltd	717
46,000	* Nanyang Topsec Technologies Group, Inc	174
218,800	NARI Technology Co Ltd	631
40,327	National Central Cooling Co PJSC	21
4,465	National Presto Industries, Inc	390
99,839	* Navistar International Corp	2,815
88,467	NBCC India Ltd	27
188,868	NCC AB (B Shares)	3,070
967,974	* NEL ASA	1,928
11,562	* Nesco Holdings, Inc	46
79,857	Nexans S.A.	3,715

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
64,408	NFI Group, Inc	\$ 790
230,880	NGK Insulators Ltd	3,199
326,747	Nibe Industrier AB	7,247
62,440	Nichias Corp	1,305
7,400	Nichiden Corp	162
38,745	Nichiha Corp	828
10,400	* Nichireki Co Ltd	155
199,418	Nidec Corp	13,435
2,285	Nihon Trim Co Ltd	65
13,340	* Nilfisk Holding A.S.	184
87,976	Nippo Corp	2,222
5,000	Nippon Carbon Co Ltd	160
56,100	e Nippon Densetsu Kogyo Co Ltd	1,242
10,725	Nippon Koei Co Ltd	300
7,300	Nippon Road Co Ltd	491
3,572	* Nippon Sharyo Ltd	83
47,200	e Nippon Sheet Glass Co Ltd	165
7,517	Nippon Steel Trading Co Ltd	238
26,440	Nippon Thompson Co Ltd	83
251,100	Nishimatsu Construction Co Ltd	5,012
15,600	Nishio Rent All Co Ltd	322
4,095	Nissei ASB Machine Co Ltd	122
483,332	e Nisshinbo Industries, Inc	3,516
24,800	Nissin Electric Co Ltd	242
11,900	Nitta Corp	259
201,800	e Nitto Boseki Co Ltd	10,068
92,544	Nitto Kogyo Corp	1,663
4,473	Nitto Kohki Co Ltd	74
7,435	Nittoku Engineering Co Ltd	210
36,012	* NKT Holding AS	808
68,785	NN, Inc	326
2,400	*,†,e Noble Group Ltd	0^
47,782	Nolato AB (B Shares)	3,231
73,133	* Nordex AG.	731
85,667	Nordson Corp	16,252
4,683	Noritake Co Ltd	153
9,351	Noritsu Koki Co Ltd	131
14,831	Noritz Corp	181
17,860	* NORMA Group	478
397,514	Northrop Grumman Corp	122,212
15,819	* Northwest Pipe Co	397
262,857	* NOW, Inc	2,268
1,333,413	NRW Holdings Ltd	1,748
2,872,255	NSK Ltd	21,435
214,061	NTN Corp	430
9,250	* NV5 Global Inc	470
99,914	nVent Electric plc	1,871
2,092,711	NWS Holdings Ltd	1,820
5,846	e Obara Corp	178
350,713	Obayashi Corp	3,297
109,257	OC Oerlikon Corp AG.	896
6,048	OHB AG.	285
11,521	Oiles Corp	149
18,200	Okabe Co Ltd	137

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
12,767	Okuma Holdings, Inc	\$ 549
16,900	Okumura Corp	390
2,677	Omega Flex, Inc	283
53,370	*,e Opus Global Rt	44
25,500	Organo Corp	1,380
68,378	* Orion Energy Systems, Inc	237
46,806	e OSG Corp	718
18,349	Oshkosh Corp	1,314
259,323	OSJB Holdings Corp	557
89,097	* OSRAM Licht AG.	4,237
951,985	Otis Worldwide Corp	54,130
1,810	Otokar Otobus Karoseri Sanayi AS	40
222,408	e Outotec Oyj	1,233
1,948,677	Owens Corning, Inc	108,658
271,601	PACCAR, Inc	20,329
34,090	*,e Palfinger AG.	753
33,126	Park Aerospace Corp	369
814,608	Parker-Hannifin Corp	149,293
197,390	*,e Parsons Corp	7,153
28,970	Patrick Industries, Inc	1,774
248,778	Peab AB (Series B)	2,056
52,158	Pentair plc	1,981
775,900	* Pentamaster Corp BHD	942
1,492,887	Penta-Ocean Construction Co Ltd	8,062
84,971	PER Aarsleff A.S.	3,062
2,656	Pfeiffer Vacuum Technology AG.	490
85,887	* PGT, Inc	1,347
889,186	*,e Plug Power, Inc	7,300
11,055	PNC Infratech Ltd	21
22,205	PNE AG.	125
6,878	Polycab India Ltd	72
122,882	Polypipe Group plc	657
779,000	Polyplex PCL (Foreign)	420
5,654	e Porr AG.	94
50,320	Powell Industries, Inc	1,378
595,000	Power Construction Corp of China Ltd	292
31,014	* PowerCell Sweden AB	1,029
2,757	Preformed Line Products Co	138
114,467	Primoris Services Corp	2,033
23,578	* Proto Labs, Inc	2,652
82,074	Prysmian S.p.A.	1,904
1,819,600	PT AKR Corporindo Tbk	326
2,803,600	*,† PT Inovisi Infracom Tbk	0^
2,889,888	PT Pembangunan Perumahan Tbk	178
1,455,100	*,† PT Sitara Propertindo Tbk	20
1,000,300	PT Waskita Karya Persero Tbk	50
6,032,923	PT Wijaya Karya	510
1,051,376	QinetiQ plc	3,873
108,244	Quanex Building Products Corp	1,502
297,281	Quanta Services, Inc	11,662
24,900	Raito Kogyo Co Ltd	330
39,813	Randon Participacoes S.A.	70
2,701	Rational AG.	1,514

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
32,898	Raven Industries, Inc	\$ 78
4,917,221	* Raytheon Technologies Corp	302,999
82,626	* RBC Bearings, Inc	11,075
102,000	*,e Realord Group Holdings Ltd	57
78,797	Rechi Precision Co Ltd	46
62,748	Regal-Beloit Corp	5,479
496,046	Reliance Worldwide Corp Ltd	1,019
203,061	* Resideo Technologies, Inc	2,380
374,070	Reunert Ltd	736
45,310	REV Group, Inc	276
921,098	Rexel S.A.	10,557
505,269	Rexnord Corp	14,729
29,000	* Rexon Industrial Corp Ltd	78
97,617	Rheinmetall AG.	8,483
8,700	Rheon Automatic Machinery Co Ltd	100
61,211	Richelieu Hardware Ltd	1,302
1,965	e Rieter Holding AG.	182
375,804	Rockwell Automation, Inc	80,046
15,353	Rockwool International AS (B Shares)	4,178
6,493,240	Rolls-Royce Group plc	22,925
439,603	Roper Technologies Inc	170,680
727,069	Rotork plc	2,516
34,000	Run Long Construction Co Ltd	71
57,844	Rush Enterprises, Inc (Class A)	2,398
3,312	Rush Enterprises, Inc (Class B)	118
187,401	e Russel Metals, Inc	2,239
11,457	Ryobi Ltd	129
54,286	e Saab AB (Class B)	1,364
199,626	Sacyr Vallehermoso S.A.	416
334,721	Safran S.A.	33,670
7,085	Salcef S.p.A	96
125,206	* Samsung Engineering Co Ltd	1,290
269,314	* Samsung Heavy Industries Co Ltd	1,348
186,298	* Samsung Techwin Co Ltd	3,840
22,623	* San Shing Fastech Corp	35
2,150,949	Sandvik AB	40,493
107,000	Sanki Engineering Co Ltd	1,227
12,200	Sankyo Tateyama, Inc	109
238,641	Sanwa Shutter Corp	2,145
240,000	Sany Heavy Equipment International	112
451,600	Sany Heavy Industry Co Ltd	1,205
4,400	Sanyo Denki Co Ltd	199
68,065	* Saudi Ceramic Co	607
34,748	e Savaria Corp	319
4,611	Schaeffler India Ltd	218
75,482	Schindler Holding AG.	17,863
6,918	Schindler Holding AG. (Registered)	1,640
973,814	Schneider Electric S.A.	108,324
542	Schweiter Technologies AG.	672
1,725,521	Seazen Group Ltd	1,498
700	e SEC Carbon Ltd	43
13,695	Sekisui Jushi Corp	276
1,455,600	e SembCorp Industries Ltd	1,843
434,000	*,e SembCorp Marine Ltd	134

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
20,680	*,e Semperit AG. Holding	\$ 251
217,658	Senior plc	188
158,967	* Sensata Technologies Holding plc	5,918
663,797	Service Stream Ltd	881
223,188	e Seven Network Ltd	2,684
17,791	SFS Group AG.	1,677
31,775	*,e SGL Carbon AG.	116
54,408	* SGSB Group Co Ltd	19
208,700	Shanghai Construction Group Co Ltd	91
96,980	Shanghai Diesel Engine Co Ltd	32
298,900	Shanghai Electric Group Co Ltd	214
2,776,525	* Shanghai Electric Group Co Ltd (Hong Kong)	792
63,200	Shanghai Highly Group Co Ltd	33
446,908	Shanghai Industrial Holdings Ltd	690
101,300	Shanghai Tunnel Engineering Co Ltd	81
107,423	* Shapir Engineering and Industry Ltd	654
76,435	Shenzhen Inovance Technology Co Ltd	412
8,500	Shibuya Kogyo Co Ltd	222
194,002	* Shikun & Binui Ltd	694
14,300	Shima Seiki Manufacturing Ltd	205
285,582	Shimizu Corp	2,353
41,100	Shin Nippon Air Technologies Co Ltd	906
33,000	Shin Zu Shing Co Ltd	168
10,100	Shinko Electric Co Ltd	96
24,600	Shinmaywa Industries Ltd	231
39,800	Shinnihon Corp	311
21,408	e SHO-BOND Holdings Co Ltd	952
3,237,469	e Shun TAK Holdings Ltd	1,212
57,990	Shyft Group, Inc	977
80,100	* Siasun Robot & Automation Co Ltd	156
1,226,085	Siemens AG.	144,601
1,216,977	*,e Siemens Gamesa Renewable Energy	21,668
54,840	Siemens India Ltd	797
5,475	*,e SIF Holding NV	64
689,017	g Signify NV	17,715
6,048,713	Sime Darby BHD	3,050
111,230	Simpson Manufacturing Co, Inc	9,383
1,336,300	Singapore Technologies Engineering Ltd	3,189
45,751	Sinko Industries Ltd	618
1,024,757	Sino Thai Engineering & Construction PCL	507
985,000	Sinopec Engineering Group Co Ltd	423
556,329	Sinotruk Hong Kong Ltd	1,452
19,961	Sintokogio Ltd	147
59,673	* SiteOne Landscape Supply, Inc	6,801
27,540	SK C&C Co Ltd	6,698
42,137	SK Networks Co Ltd	167
536,523	Skanska AB (B Shares)	10,953
460,231	SKF AB (B Shares)	8,603
2,443,400	SKP Resources BHD	775
188,377	* SM Investments Corp	3,578
36,700	* SMC Corp	18,861
90,654	Smiths Group plc	1,585
88,337	Snap-On, Inc	12,236

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
221,020	e SNC-Lavalin Group, Inc	\$ 3,730
20,900	e Sodick Co Ltd	155
1,003,413	Sojitz Holdings Corp	2,193
32,665	*,e Solaria Energia y Medio Ambiente S.A.	416
69,023	Spirax-Sarco Engineering plc	8,497
156,263	Spirit Aerosystems Holdings, Inc (Class A)	3,741
187,362	* SPX Corp	7,710
52,911	* SPX FLOW, Inc	1,981
68,966	Stabilus S.A.	3,620
24,162	e Stadler Rail AG.	997
11,540	Standex International Corp	664
460,829	Stanley Black & Decker, Inc	64,230
18,966	Star Micronics Co Ltd	212
225,435	* Sterling Construction Co, Inc	2,360
191,800	STP & I PCL	27
26,139	Sulzer AG.	2,096
1,076,905	Sumitomo Corp	12,386
54,682	Sumitomo Densetsu Co Ltd	1,215
1,442,595	Sumitomo Heavy Industries Ltd	31,551
582,017	Sumitomo Mitsui Construction C	2,538
40,000	Sunonwealth Electric Machine Industry Co Ltd	70
102,017	* Sunrun, Inc	2,012
1,483,822	Sunway Construction Group BHD	652
52,600	Sunwoda Electronic Co Ltd	142
44,700	Suzhou Gold Mantis Construction Decoration Co Ltd	50
87,785	Sweco AB (B Shares)	3,963
17,467	Systemax, Inc	359
54,522	Tadano Ltd	456
330,666	Taeyoung Engineering & Construction	4,330
33,563	Taihei Dengyo Kaisha Ltd	718
48,953	Taikisha Ltd	1,357
153,393	Taisei Corp	5,591
220,670	Taiwan Glass Industrial Corp	75
24,300	Takamatsu Corp	544
17,164	Takara Standard Co Ltd	243
147,100	Takasago Thermal Engineering Co Ltd	2,164
19,900	Takeuchi Manufacturing Co Ltd	332
35,900	Takuma Co Ltd	495
43,544	*,g Talgo S.A.	208
17,137	Tarkett S.A.	200
19,900	Tatsuta Electric Wire and Cable Co Ltd	106
231,000	TBEA Co Ltd	222
2,076,573	Techtronic Industries Co	20,547
395,000	Teco Electric and Machinery Co Ltd	363
20,892	Teikoku Sen-I Co Ltd	444
41,593	Tekfen Holding AS	103
5,700	Tekken Corp	109
125,883	* Teledyne Technologies, Inc	39,143
16,078	Tennant Co	1,045
4,103,296	a Terex Corp	77,019
68,743	* Textainer Group Holdings Ltd	562
1,088,152	Textron, Inc	35,811
101,928	Thales S.A.	8,250
9,834	* The ExOne Company	84

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
5,867	Thermax Ltd	\$ 59
139,368	* Thermon Group Holdings	2,031
27,671	THK Co Ltd	689
1,788,850	Timken Co	81,375
3,667	Timken India Ltd	46
32,866	* Titan Machinery, Inc	357
156,000	TK Group Holdings Ltd	45
50,794	TKH Group NV	2,001
37,000	Toa Corp/Tokyo	537
29,911	Tocalo Co Ltd	323
770,641	Toda Corp	4,985
14,242	Toenec Corp	494
50,800	Tokai Corp	470
44,502	Tokyu Construction Co Ltd	231
91,226	Toro Co	6,052
113,260	e Toromont Industries Ltd	5,620
169,637	Toshiba Corp	5,442
110,441	Toshiba Machine Co Ltd	2,218
63,501	Totetsu Kogyo Co Ltd	1,603
34,386	Toto Ltd	1,322
267,303	Toyo Construction Co Ltd	997
5,900	Toyo Tanso Co Ltd	93
253,064	Toyota Tsusho Corp	6,453
26,559	* TPI Composites, Inc	621
102,838	Trakya Cam Sanayi AS	54
1,356,787	e Trane Technologies plc	120,727
6,523	* Transcat Inc	169
95,301	TransDigm Group, Inc	42,128
163,760	Travis Perkins plc	2,283
240,136	Trelleborg AB (B Shares)	3,523
26,359	* Trex Co, Inc	3,429
83,689	* Trimas Corp	2,004
21,521	e Trinity Industries, Inc	458
45,362	Triton International Ltd	1,372
88,987	Triumph Group, Inc	802
80,638	e Troax Group AB	1,266
23,210	Trusco Nakayama Corp	602
21,830	Tsubaki Nakashima Co Ltd	171
68,500	Tsubakimoto Chain Co	1,670
25,100	e Tsugami Corp	211
11,200	Tsukishima Kikai Co Ltd	122
8,314	Tsurumi Manufacturing Co Ltd	143
173,416	*,e Tutor Perini Corp	2,112
166,497	Ultra Electronics Holdings	4,106
7,883	* Ultralife Corp	55
4,600	Union Tool Co	112
812,800	United Integrated Services Co Ltd	5,576
114,746	* United Rentals, Inc	17,102
452,528	* Univar Solutions Inc	7,630
152,370	Uponor Oyj	2,064
51,400	Ushio, Inc	687
436,061	Valmet Corp	11,429
32,856	Valmont Industries, Inc	3,733

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
21,636	*,e Varta AG.	\$ 2,442
33,444	g VAT Group AG.	6,143
126,869	* Vectrus, Inc	6,233
167,912	Veidekke ASA	2,039
20,367	* Veritiv Corp	345
18,472	* Vertiv Holdings Co	250
31,009	Vestas Wind Systems AS	3,175
116,791	Vesuvius plc	560
23,485	V-Guard Industries Ltd	53
23,308	* Vicor Corp	1,677
714,861	Vinci S.A.	66,284
36,463	* Virgin Galactic Holdings, Inc	596
42,869	*,e Vivint Solar, Inc	424
23,289	Voltas Ltd	169
18,544	Voltronic Power Technology Corp	534
364,198	e Volvo AB (B Shares)	5,731
5,120	Vossloh AG.	225
1,926,000	g VPower Group International Holdings Ltd	1,053
433,788	W.W. Grainger, Inc	136,279
47,217	Wabash National Corp	501
148,089	Wabtec Corp	8,525
17,047	* Wacker Construction Equipment AG.	258
18,700	Wakita & Co Ltd	161
10,925,000	Walsin Lihwa Corp	5,420
57,911	Wartsila Oyj (B Shares)	480
6,563	Washtec AG.	270
50,015	Watsco, Inc	8,888
91,870	Watts Water Technologies, Inc (Class A)	7,441
857,133	Weg S.A.	7,977
6,222,284	Weichai Power Co Ltd	11,724
200,300	* Weichai Power Co Ltd (Class A)	390
252,573	Weir Group plc	3,319
274,393	* Welbilt, Inc	1,671
51,904	* WESCO International, Inc	1,822
2,196	* Willis Lease Finance Corp	53
45,930	* Willscot Corp	564
76,527	Wilson Bayly Holmes-Ovcon Ltd	445
83,417	Woodward Inc	6,469
138,860	e WSP Global, Inc	8,516
328,600	* XCMG Construction Machinery Co Ltd	276
72,700	Xiamen C & D, Inc	83
201,300	Xinjiang Goldwind Science & Technology Co Ltd	285
716,544	Xinjiang Goldwind Science & Technology Co Ltd (Hong Kong)	617
30,112	* Xxentria Technology Materials Corp	56
43,396	Xylem, Inc	2,819
60,700	Yahagi Construction Co Ltd	444
15,680	YAMABIKO Corp	131
22,100	e Yamashin-Filter Corp	218
30,070	Yamazen Corp	254
2,209,200	e Yangzijiang Shipbuilding	1,487
73,027	*,e YIT Oyj	399
78,031	Yokogawa Bridge Holdings Corp	1,624
8,552	Yuasa Trading Co Ltd	231

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
28,000	Yungtay Engineering Co Ltd	\$ 54
18,400	Yurtec Corp	112
7,760	Yushin Precision Equipment Co Ltd	52
10,438	*,† Yuyang DNU Co Ltd	11
100,205	Zardoya Otis S.A.	687
44,755	Zehnder Group AG.	1,762
116,300	Zhejiang Chint Electrics Co Ltd	435
20,020	Zhejiang Dingli Machinery Co Ltd	216
110,760	Zhejiang Sanhua Intelligent Controls Co Ltd	345
75,900	Zhejiang Weixing New Building Materials Co Ltd	125
47,000	Zhengzhou Coal Mining Machinery Group Co Ltd	20
87,500	Zhengzhou Yutong Bus Co Ltd	151
40,100	* Zhongji Innolight Co Ltd	360
380,941	Zhuzhou CSR Times Electric Co Ltd	977
320,900	Zoomlion Heavy Industry Science and Technology Co Ltd	293
63,862	* Zumtobel AG.	462
	TOTAL CAPITAL GOODS	<u>6,823,231</u>

COMMERCIAL & PROFESSIONAL SERVICES - 1.3%

14,900	* 51job, Inc (ADR)	1,070
176,829	ABM Industries, Inc	6,419
61,438	* Acacia Research (Acacia Technologies)	251
112,614	ACCO Brands Corp	800
155,684	Adecco S.A.	7,338
194,491	e ADT, Inc	1,552
64,141	* Advanced Disposal Services, Inc	1,935
33,200	Aeon Delight Co Ltd	926
52,256	AF AB	1,130
329,444	e Aggreko plc	1,812
7,856	* Akerna Corp	69
6,372	*,e Akka Technologies S.A.	206
398,750	g A-Living Services Co Ltd	2,027
548,044	ALS Ltd	2,503
32,430	Altech Corp	574
2,758	* Amadeus Fire AG	342
247,516	*,g API Group Corp	3,007
170,144	Applus Services S.A.	1,311
81,854	* ASGN Inc	5,458
332,432	Babcock International Group	1,274
7,247	Barrett Business Services, Inc	385
64,300	BayCurrent Consulting, Inc	5,376
18,415	g Befesa S.A.	718
68,100	Beijing Originwater Technology Co Ltd	78
17,400	Bell System24 Holdings, Inc	226
61,982	Benefit One, Inc	1,250
2,914	Bertrandt AG.	115
9,474	BG Staffing, Inc	107
157,473	g Biffa plc	393
16,630	Bilfinger Berger AG.	319
185,548	Bingo Industries Ltd	278
42,615	Brady Corp (Class A)	1,995
1,691,725	Brambles Ltd	12,827

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
385,650	g Bravida Holding AB	\$ 3,687
27,896	* BrightView Holdings, Inc	312
58,261	Brink's Co	2,651
11,782	e Brunel International NV	85
468,415	Bureau Veritas S.A.	9,935
191,187	* Calisen plc	427
938,635	* Capita Group plc	513
40,340	* Casella Waste Systems, Inc (Class A)	2,103
69,591	*,e Casper Sleep, Inc	624
50,864	* Caverion Corp	345
200,246	* CBIZ, Inc	4,800
24,787	* Ceco Environmental Corp	163
11,241	Central Security Patrols Co Ltd	446
20,300	Centre Testing International Group Co Ltd	57
21,415	Cewe Color Holding AG.	2,368
2,248,303	China Everbright International Ltd	1,193
168,122	*,e Cimpres plc	12,834
98,528	Cintas Corp	26,244
1,170,713	* Clarivate Analytics plc	26,142
149,896	* Clean Harbors, Inc	8,991
18,000	* Cleanaway Co Ltd	102
2,541,477	Cleanaway Waste Management Ltd	3,902
1,724	CompX International, Inc	24
50,151	g Coor Service Management Holding AB	332
349,725	* Copart, Inc	29,122
80,332	* CoStar Group, Inc	57,090
3,548,000	Country Garden Services Holdings Co Ltd	16,563
119,001	Covanta Holding Corp	1,141
48,805	CRA International, Inc	1,928
1,320,000	*,† CT Environmental Group Ltd	2
483,095	Dai Nippon Printing Co Ltd	11,107
48,200	Daiseki Co Ltd	1,292
43,233	Deluxe Corp	1,018
48,861	Derichebourg	141
42,622	DKSH Holding AG.	2,746
320,818	Downer EDI Ltd	982
21,398	Duskin Co Ltd	545
75,000	Dynagreen Environmental Protection Group Co Ltd	26
190,548	Elis S.A.	2,236
102,066	* Emerald Holding, Inc	314
15,620	en-japan, Inc	389
38,908	Ennis, Inc	706
332,657	Equifax, Inc	57,177
136,000	Ever Sunshine Lifestyle Services Group Ltd	212
1,342,483	Experian Group Ltd	47,120
82,384	Exponent, Inc	6,667
11,370	*,e Fila S.p.A	112
24,766	*,e Forrester Research, Inc	794
136,362	* Franklin Covey Co	2,918
133,500	Frontken Corp BHD	80
87,087	* FTI Consulting, Inc	9,976
129,500	Fullcast Co Ltd	1,728
51,650	Funai Soken Holdings, Inc	1,169
24,130	GL Events	336

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
22,508	* GP Strategies Corp	\$ 193
5,500	* Grace Technology, Inc	327
1,136,000	Greentown Service Group Co Ltd	1,347
835,746	Group 4 Securicor plc	1,182
3,425	Groupe CRIT	203
903,701	Hays plc	1,338
240,517	Healthcare Services Group	5,883
66,466	Heidrick & Struggles International, Inc	1,437
20,172	* Heritage-Crystal Clean, Inc	352
145,525	Herman Miller, Inc	3,436
37,667	HNI Corp	1,151
680,767	HomeServe plc	11,006
71,658	* Huron Consulting Group, Inc	3,171
422,189	*,e Hyve Group plc	520
225,846	* IAA, Inc	8,711
41,184	ICF International, Inc	2,670
658,631	IHS Markit Ltd	49,727
5,603	*,e Insource Co Ltd	138
128,089	Insperty, Inc	8,291
184,823	Interface, Inc	1,504
295,049	Intertek Group plc	19,872
48,854	g Intertrust NV	832
638,017	e Intrum Justitia AB	11,745
166,626	IPH Ltd	867
100,270	IR Japan Holdings Ltd	10,567
102,317	ISS AS	1,625
7,700	JAC Recruitment Co Ltd	82
385,100	Japan Elevator Service Holdings Co Ltd	12,458
79,800	JMT Network Services PCL	59
36,300	* JOYY, Inc (ADR)	3,214
4,100	* JTOWER, Inc	216
199,760	KAR Auction Services, Inc	2,749
6,000	KD Holding Corp	45
57,023	Kelly Services, Inc (Class A)	902
82,163	KEPCO Plant Service & Engineering Co Ltd	1,996
121,131	Kforce, Inc	3,543
151,572	Kimball International, Inc (Class B)	1,752
184,465	Knoll, Inc	2,249
4,247	Koentec Co Ltd	31
172,200	Kokuyo Co Ltd	2,088
87,756	Korn/Ferry International	2,697
5,509	g L&T Technology Services Ltd	94
17,989	e Link And Motivation, Inc	65
119,727	Loomis AB	2,860
4,359	Maharah Human Resources Co	80
90,395	Manpower, Inc	6,215
24,964	* Mastech Holdings, Inc	647
6,562	Matsuda Sangyo Co Ltd	82
69,850	Mathews International Corp (Class A)	1,334
100,251	McGrath RentCorp	5,415
174,075	McMillan Shakespeare Ltd	1,100
13,928	Meitec Corp	674
356,134	Michael Page International plc	1,672

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
18,183	* Mistras Group, Inc	\$ 72
189,812	e Mitie Group	196
18,344	Mitsubishi Pencil Co Ltd	230
247,672	Mobile Mini, Inc	7,306
77,957	e Morneau Sobeco Income Fund	1,820
295,600	Moshi Moshi Hotline, Inc	2,753
6,991	MSA Safety, Inc	800
2,171,370	New World Development Co Ltd	10,310
7,172	NICE Information Service Co Ltd	110
4,004	Nichiban Co Ltd	54
98,277	Nielsen NV	1,460
93,135	Nihon M&A Center, Inc	4,236
10,400	Nippon Kanzai Co Ltd	190
99,011	Nippon Parking Development Co Ltd	128
6,165	NL Industries, Inc	21
225,500	Nomura Co Ltd	1,884
238,111	Okamura Corp	1,654
134,832	Omni Bridgeway Ltd	445
298,269	Outsourcing, Inc	1,901
25,568	Oyo Corp	334
239,570	Park24 Co Ltd	4,107
10,900	Pasona Group, Inc	121
39,972	Pilot Corp	1,216
157,298	e Pitney Bowes, Inc	409
88,344	*,e Precigen, Inc	441
54,027	Prestige International, Inc	407
233,596	g Prosegur Cash S.A.	198
365,374	Prosegur Cia de Seguridad S.A.	852
59,830	Quad Graphics, Inc	194
15,816	*,g Quess Corp Ltd	76
442,903	*,e Raksul, Inc	12,082
161,486	Randstad Holdings NV	7,221
3,671,128	Recruit Holdings Co Ltd	126,251
5,637	* Red Violet, Inc	99
1,935,456	RELX plc	44,794
1,345,738	RELX plc (London)	31,148
8,600	* Renrui Human Resources Technology Holdings Ltd	34
2,861,213	Rentokil Initial plc	18,092
325,209	Republic Services, Inc	26,683
27,529	Resources Connection, Inc	330
63,750	e Restore plc	284
215,370	Ritchie Bros Auctioneers, Inc	8,768
246,800	Robert Half International, Inc	13,038
215,068	Rollins, Inc	9,117
304,709	RWS Holdings plc	2,263
15,060	S1 Corp (Korea)	1,079
15,152	Sato Corp	330
217,639	Secom Co Ltd	19,096
617,266	Securitas AB (B Shares)	8,347
319,981	Seek Ltd	4,895
858,699	Serco Group plc	1,626
304,427	SG Fleet Group Ltd	338
6,069	SGS S.A.	14,867
33,500	Shanghai M&G Stationery, Inc	259

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
100,500	*,† Shanghai Youngsun Investment Co Ltd	\$ 85
40,200	* Shenzhen Dongjiang Environmental Co Ltd	27
157,221	SmartGroup Corp Ltd	667
37,587	SMS Co Ltd	846
19,137	e Societe BIC S.A.	974
78,490	Sohgo Security Services Co Ltd	3,665
75,093	* SP Plus Corp	1,555
176,020	e SPIE S.A.	2,645
64,532	* S-Pool, Inc	443
14,743	Sporton International, Inc	121
147,381	Stantec, Inc	4,550
395,306	Steelcase, Inc (Class A)	4,767
274,852	* Stericycle, Inc	15,386
21,000	Sunny Friend Environmental Technology Co Ltd	184
3,776	* Synergie S.A	96
79,660	Taiwan Secom Co Ltd	236
163,020	Taiwan-Sogo Shinkong Security Corp	205
19,200	Tanseisha Co Ltd	134
50,610	* Team, Inc	282
2,135	* TeamLease Services Ltd	47
69,080	TechnoPro Holdings, Inc	3,988
114,686	* Teleperformance	29,208
82,324	Temp Holdings Co Ltd	1,135
62,537	Tetra Tech, Inc	4,948
185,883	Thomson Reuters Corp	12,630
414,000	e Times Neighborhood Holdings Ltd	566
10,144	*,e Tinexta S.p.A	136
83,355	e Tomra Systems ASA	3,079
24,506	Toppan Forms Co Ltd	243
653,150	Toppan Printing Co Ltd	10,920
164,903	e Transcontinental, Inc	1,834
434,312	TransUnion	37,803
39,059	* TriNet Group, Inc	2,380
31,487	* TrueBlue, Inc	481
11,062	Trust Tech, Inc	97
8,500	* Uchida Yoko Co Ltd	497
25,157	Unifirst Corp	4,502
14,099	*,e United Technology Holdings Co Ltd	324
27,804	* US Ecology, Inc	942
239,134	Verisk Analytics, Inc	40,701
36,289	Viad Corp	690
109,919	* Vivint Smart Home, Inc	1,905
10,993	VSE Corp	345
491,285	Waste Connections, Inc	46,078
1,079,168	Waste Management, Inc	114,295
4,800	e WDB Holdings Co Ltd	119
2,000	Weathernews, Inc	65
9,615	* Willdan Group, Inc	240
239,055	Wolters Kluwer NV	18,672
3,500	World Holdings Co Ltd	56
5,100	YAMADA Consulting Group Co Ltd	64
22,900	e Yumeshin Holdings Co Ltd	126
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES	1,401,352

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
CONSUMER DURABLES & APPAREL - 1.9%		
169,000	361 Degrees International Ltd	\$ 22
10,318	Accell Group	257
29,645	Acushnet Holdings Corp	1,031
220,586	Adidas-Salomon AG.	58,158
1,035,269	Aksa Akrilik Kimya Sanayii	1,103
2,468	Amber Enterprises India Ltd	47
171,157	* AmTRAN Technology Co Ltd	47
1,507,335	Anta Sports Products Ltd	13,411
2,292,000	* Apollo Future Mobility Group Ltd	144
10,300	Arezzo Industria e Comercio S.A.	91
97,070	* Aritzia, Inc	1,359
81,873	e Asics Corp	936
59,617	Bajaj Electricals Ltd	310
857,716	Barratt Developments plc	5,272
7,141	Bata India Ltd	124
53,965	* Beazer Homes USA, Inc	543
166,072	Bellway plc	5,231
19,302	Beneteau S.A.	138
81,326	Berkeley Group Holdings plc	4,188
464,657	Betsson AB	3,239
259,391	* Betsson AB (Redemption)	80
45,186	Bonava AB	244
1,996,000	Bosideng International Holdings Ltd	621
360,261	Bovis Homes Group plc	3,173
156,519	Breville Group Ltd	2,474
49,054	BRP, Inc (Toronto)	2,092
17,930	e Brunello Cucinelli S.p.A	534
342,205	Brunswick Corp	21,905
128,017	Burberry Group plc	2,530
3,173,720	Cairn Homes plc	3,094
5,552,409	Cairn Homes plc (London)	5,629
149,406	Callaway Golf Co	2,616
67,239	*,e Canada Goose Holdings, Inc	1,561
1,263,611	* Capri Holdings Ltd	19,750
19,529	Carter's, Inc	1,576
243,216	* Casio Computer Co Ltd	4,243
17,285	* Cavco Industries, Inc	3,333
8,557	CCC S.A.	130
25,217	* Century Communities, Inc	773
9,317	e Chargeurs S.A.	141
738,400	China Dongxiang Group Co	66
726,000	China Lilang Ltd	391
9,200	Chofu Seisakusho Co Ltd	193
163,357	Chow Sang Sang Holding	174
371,300	Cia Hering	978
622,228	Cie Financiere Richemont S.A.	40,134
694,000	* Citychamp Watch & Jewellery Group Ltd	139
21,186	Clarus Corp	245
3,162,548	Coats Group plc	2,201
6,308	Columbia Sportswear Co	508
16,100	Construtora Tenda S.A.	92

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
6,636	Corona Corp	\$ 64
170,000	*,e,g Cosmo Lady China Holdings Co Ltd	11
893,050	*,g Countryside Properties plc	3,657
5,337	COWELL FASHION Co Ltd	24
144,473	Crest Nicholson Holdings plc	353
229,394	* CROCS, Inc	8,446
404,361	Crompton Greaves Consumer Electricals Ltd	1,279
2,106,795	g Crystal International Group Ltd	460
333	Cuckoo Electronics Co Ltd	22
66,700	Cyrela Brazil Realty S.A.	280
41,633	* Deckers Outdoor Corp	8,176
125,618	De'Longhi S.p.A.	3,295
37,306	Delta-Galil Industries Ltd	429
16,002	e Descente Ltd	222
624	Dixon Technologies India Ltd	48
864,422	DR Horton, Inc	47,932
91,571	* Duni AB	960
114,950	Eclat Textile Co Ltd	1,339
276,973	Electrolux AB (Series B)	4,660
2,604,520	*,e Electrolux Professional AB	9,540
6,665	Escalade, Inc	93
292,900	ES-Con Japan Ltd	2,231
462,410	Essilor International S.A.	59,470
42,590	Ethan Allen Interiors, Inc	504
24,300	Even Construtora e Incorporadora S.A.	49
22,666	Ez Tec Empreendimentos e Participacoes S.A.	166
20,536	F&F Co Ltd	1,585
603,604	Feng TAY Enterprise Co Ltd	3,423
27,835	Fila Korea Ltd	821
2,401	Forbo Holding AG.	3,486
693,052	Formosa Taffeta Co Ltd	859
21,452	Forus S.A.	26
75,611	*,e Fossil Group, Inc	352
29,391	Foster Electric Co Ltd	288
10,408	France Bed Holdings Co Ltd	82
339,999	*,†,e Fuguiniao Co Ltd	0 [^]
4,900	Fujibo Holdings Inc	149
32,421	Fujitsu General Ltd	666
24,000	* Fulgent Sun International Holding Co Ltd	86
425,000	Fusheng Precision Co Ltd	2,357
64,859	Games Workshop Group plc	6,445
208,739	Garmin Ltd	20,352
77,919	* Genasys, Inc	379
8,946	* GeneOne Life Science, Inc	72
170,639	Giant Manufacturing Co Ltd	1,534
111,499	* G-III Apparel Group Ltd	1,482
196,967	Gildan Activewear, Inc	3,051
2,709,904	*,g Glenveagh Properties plc	2,043
2,700,000	*,e,g Glenveagh Properties plc (London)	2,081
77,693	Goldwin, Inc	5,094
113,788	*,e GoPro, Inc	542
150,300	Gree Electric Appliances, Inc of Zhuhai	1,207
129,995	* Green Brick Partners, Inc	1,540
69,600	Grendene S.A.	94

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
23,200	Guararapes Confeccoes S.A.	\$ 75
46,500	Gunze Ltd	1,728
1,057,944	Haier Electronics Group Co Ltd	3,221
6,027	Hamilton Beach Brands Holding Co	72
10,094	Handsome Co Ltd	296
170,250	Hanesbrands, Inc	1,922
879,586	Hangzhou Robam Appliances Co Ltd	3,885
4,128	Hansae Co Ltd	37
55,270	Hanssem Co Ltd	3,985
6,145	Hanwha Systems Co Ltd	46
247,043	Hasbro, Inc	18,516
638,572	Haseko Corp	8,063
29,689	Heiwa Corp	497
28,531	* Helen of Troy Ltd	5,380
24,654	*,† Hellenic Duty Free Shops S.A.	0^
29,397	Hermes International	24,682
1,487	Hitachi Home & Life Solutions India Ltd	44
34,163	*,e HLB, Inc	2,640
9,943	Hooker Furniture Corp	193
466,000	*,† HOSA International Ltd	1
8,071	HS Industries Co Ltd	47
43,477	Hugo Boss AG.	1,318
972,946	Husqvarna AB (B Shares)	8,007
4,239	Hwaseung Enterprise Co Ltd	41
10,553	Hyosung TNC Co Ltd	990
127,442	IG Design Group plc	796
12,021	Iida Group Holdings Co Ltd	185
98,881	* Installed Building Products, Inc	6,801
30,972	*,e iRobot Corp	2,599
154,200	Japan Wool Textile Co Ltd	1,531
29,905	e JM AB	677
489,000	JNBY Design Ltd	492
21,000	Johnson Health Tech Co Ltd	51
15,732	Johnson Outdoors, Inc	1,432
31,200	Joyoung Co Ltd	165
82,600	JVC KENWOOD Holdings, Inc	126
9,935	Kaufman & Broad S.A.	344
191,922	KB Home	5,888
3,232,000	Kinpo Electronics	1,193
11,956	KMC Kuei Meng International In	60
111,700	Konka Group Co Ltd	33
84,632	e Kontoor Brands, Inc	1,507
3,826	KPR Mill Ltd	25
8,500	Kurabo Industries Ltd	179
13,626	* Lakeland Industries, Inc	306
75,482	La-Z-Boy, Inc	2,043
130,776	* Lealea Enterprise Co Ltd	33
58,900	e LEC, Inc	887
3,841	*,e Legacy Housing Corp	55
164,522	Leggett & Platt, Inc	5,783
27,096	Lennar Corp (B Shares)	1,249
342,094	Lennar Corp (Class A)	21,080
183,420	e Levi Strauss & Co	2,458

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
68,966	LG Electronics, Inc	\$ 3,655
45,331	LG Fashion Corp	469
19,464	*,e LGI Homes, Inc	1,713
3,942,000	Li Ning Co Ltd	12,624
7,367	Lifetime Brands, Inc	49
6,987	*,e Lovesac Co	183
1,066	* LPP S.A.	1,627
301,492	* Lululemon Athletica, Inc	94,069
783,224	* Luthai Textile Co Ltd	465
358,012	LVMH Moet Hennessy Louis Vuitton S.A.	158,060
94,287	* M/I Homes, Inc	3,247
53,271	Makalot Industrial Co Ltd	281
96,781	* Malibu Boats, Inc	5,028
2,528,903	Man Wah Holdings Ltd	2,436
6,442	*,† Mariella Burani S.p.A.	0
6,357	Marine Products Corp	88
32,300	Mars Engineering Corp	487
14,832	* MasterCraft Boat Holdings, Inc	283
1,823,147	*,e Mattel, Inc	17,630
7,945	*,g Mavi Giyim Sanayi Ve Ticaret AS.	55
48,250	Maytronics Ltd	548
889,358	g McCarthy & Stone plc	787
86,854	MDC Holdings, Inc	3,101
46,000	Merida Industry Co Ltd	314
62,048	* Meritage Homes Corp	4,723
111	Metall Zug AG.(B Shares)	166
165,928	MIPS AB	5,754
9,000	Mizuno Corp	173
109,243	* Mohawk Industries, Inc	11,117
603,506	Moncler S.p.A	23,207
26,521	Movado Group, Inc	287
1,068,765	MRV Engenharia e Participacoes S.A.	3,538
6,790	Nacco Industries, Inc (Class A)	158
188,030	Namco Bandai Holdings, Inc	9,898
9,000	Nan Liu Enterprise Co Ltd	80
61,884	* Nautilus, Inc	574
832,700	* NavInfo Co Ltd	1,951
28,632	*,g Neinor Homes S.A.	295
1,932,572	Newell Brands Inc	30,689
316,000	Nien Made Enterprise Co Ltd	3,097
3,266,381	Nike, Inc (Class B)	320,269
243,965	Nikon Corp	2,049
58,709	Nobia AB	280
17,144	* NVR, Inc	55,868
48,631	Onward Kashiyama Co Ltd	144
10,500	* Oppein Home Group, Inc	173
11,014	Orient Electric Ltd	30
1,120,041	* Oriental Weavers	382
15,380	Oxford Industries, Inc	677
497,778	Pacific Textile Holdings Ltd	241
3,120	Page Industries Ltd	823
27,456	Paiho Shih Holdings Corp	28
2,802,113	Panasonic Corp	24,572
75,573	Pandora AS	4,127

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
402,000	*,† Peace Mark Holdings Ltd	\$ 0
240,914	* Peloton Interactive, Inc	13,918
318,489	Persimmon plc	9,014
252,953	* Peter England Fashions and Retail Ltd	420
20,656	* PIK Group (GDR)	124
130,199	Polaris Inc	12,050
1,418,041	Pou Chen Corp	1,391
12,095,792	e Prada S.p.A	42,266
162,040	Pressance Corp	1,787
539,444	Pulte Homes, Inc	18,357
104,422	Puma AG. Rudolf Dassler Sport	8,096
126,734	*,e Purple Innovation, Inc	2,281
63,227	PVH Corp	3,038
91,000	Q Technology Group Co Ltd	120
256,100	Qingdao Haier Co Ltd	643
251,000	Quang Viet Enterprise Co Ltd	1,167
173,848	Rajesh Exports Ltd	1,072
13,765	Ralph Lauren Corp	998
393,125	Redrow plc	2,097
11,052	* Relaxo Footwears Ltd	93
110,570	Rinnai Corp	9,259
6,540	Rocky Brands, Inc	134
99,000	* Roo Hsing Co Ltd	45
105,000	Ruentex Industries Ltd	253
26,778	e Salvatore Ferragamo Italia S.p.A	363
1,561,800	*,e,g Samsonite International	1,593
26,124	Sangetsu Co Ltd	370
24,400	Sankyo Co Ltd	591
8,000	* Sanlorenzo S.p.A	136
22,300	SEB S.A.	3,699
113,682	Sega Sammy Holdings, Inc	1,363
13,000	Seiko Holdings Corp	207
103,658	Seiren Co Ltd	1,310
418,667	Sekisui Chemical Co Ltd	5,999
614,125	Sekisui House Ltd	11,725
90,694	*,e Sharp Corp	973
655,124	Shenzhou International Group Holdings Ltd	7,964
10,354	Shimano, Inc	1,991
5,432	Sioen Industries NV	104
28,441	* Skechers U.S.A., Inc (Class A)	892
283,108	* Skyline Champion Corp	6,891
412,000	*,e Skyworth Digital Holdings Ltd	116
113,606	* Smith & Wesson Brands, Inc	2,445
458,415	* Sonos, Inc	6,707
3,492,212	Sony Corp	241,068
1,358,107	*,g Spin Master Corp	24,539
51,600	Starts Corp, Inc	1,059
822,263	*,e Steinhoff International Holdings NV	48
225,500	Stella International Holdings Ltd	231
199,519	Steven Madden Ltd	4,926
59,840	Sturm Ruger & Co, Inc	4,548
624,939	Sumitomo Forestry Co Ltd	7,862
37,500	Suofeiya Home Collection Co Ltd	129

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
9,456	Superior Uniform Group, Inc	\$ 127
40,780	*,e Swatch Group AG.	8,185
698	Swatch Group AG. (Registered)	27
3,272	Symphony Ltd	38
244,602	Tainan Spinning Co Ltd	94
461,600	Taiwan Paiho Ltd	1,015
7,200	e Tama Home Co Ltd	82
47,300	Tamron Co Ltd	818
270,793	Tapestry, Inc	3,596
1,104,000	* Tatung Co Ltd	789
370,943	* Taylor Morrison Home Corp	7,155
4,730,573	Taylor Wimpey plc	8,349
536,900	TCL Corp	473
3,402,000	TCL Multimedia Technology Holdings Ltd	1,675
3,766	*,g TCNS Clothing Co Ltd	17
65,039	*,e,g Technogym S.p.A	544
348,951	* Tempur Sealy International, Inc	25,107
59,000	Texhong Textile Group Ltd	47
55,535	g Thule Group AB	1,410
246,785	Titan Industries Ltd	3,107
24,756	e Tod's S.p.A.	737
3,790	Token Corp	247
149,318	Toll Brothers, Inc	4,866
38,301	* TomTom NV	303
46,301	Tomy Co Ltd	366
90,872	* TopBuild Corp	10,338
402,726	* TRI Pointe Homes, Inc	5,916
19,300	Trisul S.A.	42
240,818	TSI Holdings Co Ltd	1,035
686	TTK Prestige Ltd	49
83,812	e Tupperware Brands Corp	398
69,964	* Turtle Beach Corp	1,030
56,807	* Under Armour, Inc (Class A)	553
1,716,917	*,e Under Armour, Inc (Class C)	15,178
25,631	* Unifi, Inc	330
64,591	* Universal Electronics, Inc	3,024
17,843	*,e Universal Entertainment Corp	348
3,051	* VAN DE Velde	72
21,926	Vardhman Textiles Ltd	191
50,264	* Vera Bradley, Inc	223
12,948	* Vestel Elektronik Sanayi	31
434,011	VF Corp	26,449
50,888	*,e Victoria plc	175
8,459	VIP Industries Ltd	29
162,183	* Vista Outdoor, Inc	2,344
21,000	Vivara Participacoes S.A.	81
17,411	* VOXX International Corp (Class A)	101
1,110	* V-ZUG Holding AG.	91
22,313	Wacoal Holdings Corp	414
84,000	Weiqiao Textile Co	15
71,763	Welspun India Ltd	35
253,335	Whirlpool Corp	32,814
1,857	Winix, Inc	31
161,446	Wolverine World Wide, Inc	3,844

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
29,110	Woongjin Coway Co Ltd	\$ 1,760
18,800	Xiamen Intretech, Inc	154
279,883	XTEP International Holdings	94
44,996	Yamaha Corp	2,122
205,185	* YETI Holdings, Inc	8,768
8,500	Yondoshi Holdings, Inc	140
26,800	e Yonex Co Ltd	146
6,106	Youngone Corp	130
7,103	Youngone Holdings Co Ltd	229
435,500	Yue Yuen Industrial Holdings	664
38,700	Zhejiang Semir Garment Co Ltd	39
15,000	Zhejiang Supor Co Ltd	151
1,892	Zinus, Inc	127
18,600	Zojirushi Corp	236
	TOTAL CONSUMER DURABLES & APPAREL	2,044,897

CONSUMER SERVICES - 1.8%

407,802	e 888 Holdings plc	882
44,206	g AcadeMedia AB	300
58,716	* Accel Entertainment, Inc	565
367,709	Accor S.A.	10,035
1,495,077	Accordia Golf Trust	738
151,131	* Adtalem Global Education, Inc	4,708
3,172	Aeon Fantasy Co Ltd	45
666,295	* Afya Ltd	15,618
1,386,500	* Alsea SAB de C.V.	1,364
43,460	*,† Altus San Nicolas Corp	5
36,708	* American Public Education, Inc	1,087
74,162	* AmRest Holdings SE	431
458,153	ARAMARK Holdings Corp	10,341
7,960	e ARCLAND SERVICE Co Ltd	141
85,745	* Arco Platform Ltd	3,728
8,121,701	a,e Arcos Dorados Holdings, Inc	34,030
553,238	Aristocrat Leisure Ltd	9,907
28,401	* Aspen Group, Inc	257
5,321,806	Asset World Corp PCL	671
50,100	e Atom Corp	381
73,683	* Autogrill S.p.A.	389
79,649	*,g Basic-Fit NV	2,108
468,215	BBX Capital Corp	1,189
98,534	Benesse Holdings, Inc	2,643
1,663,800	Berjaya Sports Toto BHD	857
1,640	bet-at-home.com AG.	71
64	* Biglari Holdings, Inc (A Shares)	21
10,475	* Biglari Holdings, Inc (B Shares)	723
33,717	BJ's Restaurants, Inc	706
40,500	BK Brasil Operacao e Assessoria a Restaurantes S.A.	85
881,600	Bloomberry Resorts Corp	132
152,411	Bloomin' Brands, Inc	1,625
6,777	Bluegreen Vacations Corp	37
214,777	Boyd Gaming Corp	4,489
106,011	* Bright Horizons Family Solutions	12,424
3,700	Bright Scholar Education Holdings Ltd (ADR)	29

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
50,695	Brinker International, Inc	\$ 1,217
4,600	e BRONCO BILLY Co Ltd	103
46,600	* BTG Hotels Group Co Ltd	102
882,931	* Caesars Entertainment Corp	10,710
192,000	Cafe de Coral Holdings Ltd	399
60,462	Cairo Investment & Real Estate Development Co SAE	49
1,239,436	e Carnival Corp	20,352
189,756	Carnival plc	2,321
133,167	Carriage Services, Inc	2,413
67,123	* Carrols Restaurant Group, Inc	325
442,600	Central Plaza Hotel PCL	332
48,569	* Century Casinos, Inc	202
37,419	e Cheesecake Factory	858
30,607	* Chegg, Inc	2,059
786,000	China Beststudy Education Group	368
319,500	g China East Education Holdings Ltd	581
354,000	China Education Group Holdings Ltd	571
99,100	* China International Travel Service Corp Ltd	2,172
232,000	China Kepei Education Group Ltd	188
340,000	e China Maple Leaf Educational Systems Ltd	104
172,000	g China New Higher Education Group Ltd	115
496,000	China Travel International Inv HK	71
93,000	g China Xinhua Education Group Ltd	31
1,060,000	g China Yuhua Education Corp Ltd	875
117,645	* Chipotle Mexican Grill, Inc (Class A)	123,805
41,948	Choice Hotels International, Inc	3,310
33,533	Churchill Downs, Inc	4,465
30,003	* Chuy's Holdings, Inc	446
19,215	Cie des Alpes	383
1,318,645	Cogna Educacao	1,603
8,101	Collectors Universe	278
54,404	Collins Foods Ltd	359
33,900	e Colowide Co Ltd	463
1,896,891	Compass Group plc	26,098
46,319	Corporate Travel Management Ltd	315
23,099	Cracker Barrel Old Country Store, Inc	2,562
329,000	e Create Restaurants Holdings, Inc	2,170
318,077	Crown Resorts Ltd	2,143
32,000	CVC Brasil Operadora e Agencia de Viagens S.A.	107
195,429	Dadi Early-Childhood Education Group Ltd	1,228
5,697	Daekyo Co Ltd	20
33,000	Dahan Development Corp	65
4,200	Daisy Corp	50
106,381	Dalata Hotel Group plc	341
263,000	Darden Restaurants, Inc	19,928
101,501	e Dave & Buster's Entertainment, Inc	1,353
84,260	* Del Taco Restaurants, Inc	500
350,935	* Denny's Corp	3,544
40,349	e Dine Brands Global Inc.	1,699
14,239	e DO & CO AG.	732
74,648	e Domino's Pizza Enterprises Ltd	3,579
356,568	Domino's Pizza Group plc	1,369
28,280	Domino's Pizza, Inc	10,448
2,706	DoubleUGames Co Ltd	180

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
62,100	Doutor Nichires Holdings Co Ltd	\$ 1,004
796,230	* Dubai Parks & Resorts PJSC	27
141,624	Dunkin Brands Group, Inc	9,238
56,207	Dur Hospitality Co	372
29,546	EIH Ltd	25
15,535	*,e El Pollo Loco Holdings, Inc	229
156,522	*,e Eldorado Resorts, Inc	6,270
322,920	e,g Elixir Participations S.C.A	1,847
11,317	* Emerson Pacific, Inc	92
202,742	e,g Evolution Gaming Group AB	12,042
388,331	Extended Stay America, Inc	4,345
33,000	Fairwood Holdings Ltd	74
2,707	* Fattal Holdings 1998 Ltd	118
35,865	* Fiesta Restaurant Group, Inc	229
175,199	† Flight Centre Travel Group Ltd	1,370
249,345	* Flutter Entertainment plc	32,689
11,990	Formosa International Hotels Corp	61
34,936	Franchise Group, Inc	764
172,019	* frontdoor, Inc	7,626
315,000	Fu Shou Yuan International Group Ltd	290
12,699	e Fuji Kyuko Co Ltd	397
6,800	e Fujio Food System Co Ltd	90
431,014	G8 Education Ltd	266
16,000	* GAEC Educacao S.A.	72
4,847,043	Galaxy Entertainment Group Ltd	33,249
52,274	* GAN Ltd	1,330
5,322,967	Genting BHD	5,127
4,179,978	Genting Singapore Ltd	2,300
32,930	* Golden Entertainment, Inc	294
20,739	Gourmet Master Co Ltd	72
7,322	Graham Holdings Co	2,509
59,145	* Grand Canyon Education, Inc	5,354
7,247	Grand Korea Leisure Co Ltd	78
60,244	* Great Canadian Gaming Corp	1,199
3,000	e GreenTree Hospitality Group Ltd	40
109,790	Greggs plc	2,202
61,219	*,e GSX Techedu, Inc (ADR)	3,673
573,755	GVC Holdings plc	5,259
510,752	H&R Block, Inc	7,294
256,000	*,g Haichang Holdings Ltd	15
774,000	e,g Haidilao International Holding Ltd	3,289
2,007	Hana Tour Service, Inc	65
5,088	Herfy Food Services Co	61
13,037	Hiday Hidaka Corp	203
169,989	* Hilton Grand Vacations, Inc	3,323
711,577	Hilton Worldwide Holdings, Inc	52,265
104,554	e HIS Co Ltd	1,558
207,000	Hongkong & Shanghai Hotels	188
444,000	*,g Hope Education Group Co Ltd	153
234,323	* Houghton Mifflin Harcourt Co	424
49,975	* Huangshan Tourism Development Co Ltd	32
98,272	e Huazhu Group Ltd (ADR)	3,444
45,004	Hyatt Hotels Corp	2,263

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
8,100	e Ichibanya Co Ltd	\$ 357
1,373,235	IDP Education Ltd	14,882
428,119	* Indian Hotels Co Ltd	454
148,480	InterContinental Hotels Group plc	6,555
152,433	e International Game Technology plc	1,357
116,229	e Invocare Ltd	845
41,130	Jack in the Box, Inc	3,047
39,399	* Jackpotjoy plc	418
48,000	e Japan Best Rescue System Co Ltd	373
383,000	*,e,g Jiumaojiu International Holdings Ltd	665
225,427	Jollibee Foods Corp	636
55,800	Jubilant Foodworks Ltd	1,277
411,168	e Jumbo Interactive Ltd	2,750
79,205	* K12, Inc	2,158
22,426	*,e Kambi Group plc	502
59,488	Kangwon Land, Inc	1,072
12,570	* Kappa Create Co Ltd	171
12,800	Kisoji Co Ltd	291
5,446	*,e KNT-CT Holdings Co Ltd	50
23,700	KOMEDA Holdings Co Ltd	402
181,046	*,e,g Koolearn Technology Holding Ltd	731
481,522	e Koshidaka Holdings Co Ltd	1,871
5,253	e Kourakuen Holdings Corp	76
5,402	Kura Corp	263
1,327	*,e Kura Sushi USA, Inc	19
15,583	Kyoritsu Maintenance Co Ltd	533
73,601	e,g La Francaise des Jeux SAEM	2,275
1,670,552	Las Vegas Sands Corp	76,077
353,987	* Laureate Education, Inc	3,527
4,953	Leejam Sports Co JSC	77
319,216	g LeoVegas AB	1,434
65,494	* Lindblad Expeditions Holdings, Inc	506
5,100	* Litalico, Inc	114
6,998	* Lotte Tour Development Co Ltd	79
1,178,504	* Macau Legend Development Ltd	160
1,170,700	Magnum BHD	603
291,800	e Mandarin Oriental International Ltd	442
541,660	Marriott International, Inc (Class A)	46,437
61,746	Marriott Vacations Worldwide Corp	5,076
554,996	Marston's plc	366
4,400	Matsuya Foods Co Ltd	149
2,053,294	McDonald's Corp	378,771
67,599	McDonald's Holdings Co Japan Ltd	3,654
1,762	MegaStudyEdu Co Ltd	53
9,400	Meiko Network Japan Co Ltd	74
405,217	Melco Crown Entertainment Ltd (ADR)	6,289
3,552,544	Melco International Development	6,926
59,651	e Melia Hotels International S.A.	255
738,533	MGM Resorts International	12,407
1	Minor International PCL (ADR)	0 [^]
1,723,578	Minor International PCL (Foreign)	1,139
170,000	e,g Minsheng Education Group Co Ltd	23
355,614	* Mitchells & Butlers plc	828
11,245	* Monarch Casino & Resort, Inc	383

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,617	e Monogatari Corp	\$ 204
12,700	MOS Food Services, Inc	350
22,938	e MTY Food Group, Inc	411
2,019	Nathan's Famous, Inc	114
212,041	* New Oriental Education & Technology Group (ADR)	27,614
63,683	* Noodles & Co	385
422,495	*,e Norwegian Cruise Line Holdings Ltd	6,942
633,700	* Nusantara Properti International Tbk PT	13
118,500	Offcn Education Technology Co Ltd	467
7,200	Ohsho Food Service Corp	402
14,100	*,e OneSmart International Education Group Ltd (ADR)	55
42,243	*,e OneSpaWorld Holdings Ltd	201
161,136	OPAP S.A.	1,536
6,508	*,e Orascom Development Holding AG.	60
162,067	Oriental Land Co Ltd	21,416
171,625	e Paddy Power plc	22,659
49,711	Pandox AB	577
49,236	Papa John's International, Inc	3,910
10,553	Paradise Co Ltd	119
259,890	Park Lawn Corp	4,292
38,470	*,† Patisserie Holdings plc	0 [^]
217,673	*,e Penn National Gaming, Inc	6,648
392,855	* Perdoceo Education Corp	6,258
2,293	e PIA Corp	73
139,395	* Planet Fitness, Inc	8,443
170,454	* PlayAGS, Inc	576
161,781	Playtech Ltd	565
60,085	Plenus Co Ltd	998
505,817	*,e PointsBet Holdings Ltd	1,903
7,000	Power Wind Health Industry, Inc	44
12,573	RCI Hospitality Holdings, Inc	174
19,159	e Recipe Unlimited Corp	131
24,315	*,e Red Robin Gourmet Burgers, Inc	248
358,963	Red Rock Resorts, Inc	3,916
144,000	Regal Hotels International Holdings Ltd	57
22,084	* Regis Corp	181
3,555,529	Resorts World BHD	2,115
64,700	Resorttrust, Inc	840
333,094	Restaurant Brands International, Inc (Toronto)	18,129
15,734	* Restaurant Brands New Zealand Ltd	120
759,713	e Restaurant Group plc	532
12,400	Ringer Hut Co Ltd	270
67,900	Riso Kyoiku Co Ltd	205
38,561	Round One Corp	279
298,602	e Royal Caribbean Cruises Ltd	15,020
13,300	e Royal Holdings Co Ltd	232
26,786	Ruth's Hospitality Group Inc	219
24,200	Saizeriya Co Ltd	469
2,508,759	Sands China Ltd	9,883
34,500	Saudi Airlines Catering Co	714
188,241	e,g Scandic Hotels Group AB	666
32,000	Scholar Education Group	66
160,296	*,e Scientific Games Corp (Class A)	2,478

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
87,546	*,e SeaWorld Entertainment, Inc	\$ 1,297
33,505	* Seera Group Holding	143
14,196	g Ser Educacional S.A.	39
269,548	Service Corp International	10,483
311,209	* ServiceMaster Global Holdings, Inc	11,107
4,800	SFP Holdings Co Ltd	69
31,040	*,e Shake Shack, Inc	1,644
26,400	Shanghai Jinjiang International Hotels Development Co Ltd	104
280,000	Shanghai Jinjiang International Hotels Group Co Ltd	50
606,000	Shangri-La Asia Ltd	524
110,900	Shenzhen Overseas Chinese Town Co Ltd	95
119,200	*,e Silver Life Co Ltd	2,591
111,905	Six Flags Entertainment Corp	2,150
1,494,000	SJM Holdings Ltd	1,675
23,828	SkiStar AB	244
1,221,590	Sky City Entertainment Group Ltd	1,900
106,482	e Skylark Co Ltd	1,692
84,022	e Sodexho Alliance S.A.	5,697
96,840	Songcheng Performance Development Co Ltd	238
560,459	* SSP Group plc	1,786
9,600	St Marc Holdings Co Ltd	148
857,182	Star Entertainment Grp Ltd	1,703
1,747,705	Starbucks Corp	128,614
51,049	Strategic Education, Inc	7,844
3,900	Studio Alice Co Ltd	57
282,924	Sushiro Global Holdings Ltd	6,273
1,838,154	Tabcorp Holdings Ltd	4,336
295,593	* TAL Education Group (ADR)	20,213
20,888	* Target Hospitality Corp	35
131,027	Texas Roadhouse, Inc (Class A)	6,888
253,000	Tianli Education International Holdings Ltd	178
6,771	*,e TKP Corp	132
43,600	e Tokyo Dome Corp	313
8,185	Tokyotokeiba Co Ltd	273
88,300	Toridoll.corp	993
66,704	Tosho Co Ltd	793
36,718	* Transat AT, Inc	155
256,487	TUI AG. (DI)	1,215
137,418	e Twin River Worldwide Holdings Inc	3,063
316,705	Unibet Group plc (ADR)	1,912
24,977	* Universal Technical Institute, Inc	174
53,358	Vail Resorts, Inc	9,719
11,092	Watami Co Ltd	98
243,627	Wendy's	5,306
7,717	* Westlife Development Ltd	32
44,782	Wetherspoon (J.D.) plc	557
173,161	*,e Whitbread plc	4,764
536,704	William Hill plc	758
67,581	Wingstop, Inc	9,392
142,000	Wisdom Education International Holdings Co Ltd	59
74,456	* WW International Inc	1,890
726,748	Wyndham Destinations, Inc	20,480
363,010	Wyndham Hotels & Resorts, Inc	15,471

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
19,099,590	Wynn Macau Ltd	\$ 33,127
266,237	Wynn Resorts Ltd	19,832
85,000	g Xiabuxiabu Catering Management China Holdings Co Ltd	84
767,700	YDUQS Part	4,750
1,935	Yomiuri Land Co Ltd	64
122,331	Yoshinoya D&C Co Ltd	2,528
1,194,309	Yum China Holdings, Inc	57,410
965,051	Yum! Brands, Inc	83,873
203,357	e Zensho Co Ltd	4,113
	TOTAL CONSUMER SERVICES	<u>1,866,828</u>

DIVERSIFIED FINANCIALS - 3.7%

122,100	*,e 360 Finance, Inc (ADR)	1,308
460,095	3i Group plc	4,738
17,345	ABC Arbitrage	133
27,094	Ackermans & Van Haaren	3,548
31,870	Acom Co Ltd	122
92,500	Aeon Credit Service M BHD	206
91,800	AEON Financial Service Co Ltd	1,007
15,700	Aeon Thana Sinsap Thailand PCL	55
9,966	Affiliated Managers Group, Inc	743
2,017,834	AGNC Investment Corp	26,030
185,700	*,e Aiful Corp	410
237,399	AJ Bell plc	1,141
14,046	Aker ASA (A Shares)	517
42,043	e Alaris Royalty Corp	401
12,832	Alerus Financial Corp	254
1,126,395	Alexander Forbes Group Holdings Ltd	310
589,313	Ally Financial, Inc	11,686
1,823,649	Amanat Holdings PJSC	427
4,257	* A-Mark Precious Metals, Inc	81
2,308,413	American Express Co	219,761
195,653	Ameriprise Financial, Inc	29,356
3,265,352	* AMP Ltd	4,225
119,458	g Amundi S.A.	9,391
1,687,045	g Anima Holding S.p.A	7,287
3,435,361	Annaly Capital Management, Inc	22,536
168,399	Anworth Mortgage Asset Corp	286
362,056	Apollo Commercial Real Estate Finance, Inc	3,552
76,111	Apollo Global Management, Inc	3,799
149,958	Arbor Realty Trust, Inc	1,386
165,339	e Ares Commercial Real Estate Corp	1,508
10,661	Ares Management Corp	423
27,080	e Arlington Asset Investment Corp (Class A)	80
319,218	ARMOUR Residential REIT, Inc	2,997
292,836	Artisan Partners Asset Management, Inc	9,517
13,065	* Aseer Trading Tourism & Manufacturing Co	36
1,351,603	Ashmore Group plc	6,979
98,824	* Assetmark Financial Holdings, Inc	2,697
1,807	Associated Capital Group, Inc	66
4,348	* Atlanticus Holdings Corp	45
11,175	Aurelius AG.	185

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
343,665	Australian Stock Exchange Ltd	\$ 20,427
318,275	Avanza Bank Holding AB	4,535
156,900	Avic Capital Co Ltd	88
2,215	*,† Ayala Corp Preferred	0 [^]
190,100	Azimut Holding S.p.A.	3,263
27,655	B. Riley Financial, Inc	602
2,398,353	B3 SA-Brasil Bolsa Balcao	24,296
263,711	Bajaj Finance Ltd	9,926
513,308	*,g Banca Farmafactoring S.p.A	2,925
278,845	* Banca Generali S.p.A	8,384
45,300	Banca IFIS S.p.A.	438
82,883	* Banca Mediolanum S.p.A	596
557,800	Banco BTG Pactual S.A.	7,847
27,450	Banco Latinoamericano de Exportaciones S.A. (Class E)	316
1,492,000	Bangkok Commercial Asset Management PCL	1,184
740,672	BGC Partners, Inc (Class A)	2,029
189,208	BlackRock, Inc	102,946
299,600	Blackstone Group, Inc	16,975
218,185	Blackstone Mortgage Trust, Inc	5,256
188,420	* Blucora, Inc	2,152
1,510,000	e BOCOM International Holdings Co Ltd	190
273,000	* Bohai Leasing Co Ltd	115
514,305	e Bolsa Mexicana de Valores S.A. de C.V.	963
175,507	*,e Brait S.A.	34
333,163	Brewin Dolphin Holdings plc	1,074
300,418	Brightsphere Investment Group, Inc	3,743
158,070	Broadmark Realty Capital, Inc	1,497
1,355,896	Brookfield Asset Management, Inc	44,624
367,392	BT Investment Management Ltd	1,537
25,665	Bure Equity AB	560
216,470	Burford Capital Ltd	1,252
178,200	Bursa Malaysia BHD	304
199,800	Caitong Securities Co Ltd	291
37,983	*,† Calamos Asset Management, Inc	0
224,768	e Canaccord Financial, Inc	1,144
261,916	* Cannae Holdings, Inc	10,765
619,238	Capital One Financial Corp	38,758
360,990	Capital Securities Corp	127
188,488	Capstead Mortgage Corp	1,035
27,293	Carlyle Group, Inc	761
175,245	CBOE Global Markets, Inc	16,347
78,727	Cembra Money Bank AG.	7,696
30,010	e Century Leasing System, Inc	1,537
180,126	* Cerved Information Solutions S.p.A	1,296
1,917,180	Chailease Holding Co Ltd	8,173
1,019,149	Challenger Financial Services Group Ltd	3,156
318,700	Changjiang Securities Co Ltd	304
3,939,850	Charles Schwab Corp	132,931
13,245	Cherry Hill Mortgage Investment Corp	119
329,456	Chimera Investment Corp	3,166
157,000	China Bills Finance Corp	82
7,346,698	*,e China Cinda Asset Management Co Ltd	1,449
863,925	e China Everbright Ltd	1,259

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,331,045	*,e China Galaxy Securities Co Ltd	\$ 1,269
194,300	* China Galaxy Securities Co Ltd (Class A)	316
109,900	* China Great Wall Securities Co Ltd	192
8,994,000	*,g China Huarong Asset Management Co Ltd	911
842,400	*,e,g China International Capital Corp Ltd	1,667
293,200	China Merchants Securities Co Ltd	913
35,700	g China Renaissance Holdings Ltd	54
43,023	Cholamandalam Investment and Finance Co Ltd	108
600,995	CI Financial Corp	7,645
1,671,215	e CITIC Securities Co Ltd	3,188
513,700	CITIC Securities Co Ltd (Class A)	1,758
112,941	Close Brothers Group plc	1,546
451,251	g CMC Markets plc	1,493
651,648	CME Group, Inc	105,919
307,767	Coface S.A.	2,031
52,757	Cohen & Steers, Inc	3,590
195,056	e Colony Credit Real Estate, Inc	1,369
81,875	Coronation Fund Managers Ltd	189
17,442	Corp Financiera Alba	707
186,319	* Corp Financiera Colombiana S.A.	1,377
22,954	e Cowen Group, Inc	372
2,614	* Creades AB	180
15,803	*,e Credit Acceptance Corp	6,622
33,514	Credit Corp Group Ltd	367
175,630	Credit Saison Co Ltd	2,018
4,999,311	* Credit Suisse Group	52,017
6,271	* CreditAccess Grameen Ltd	43
17,205	CRISIL Ltd	369
141,000	CSC Financial Co Ltd	789
101,186	Curo Group Holdings Corp	827
21,800	*,e Curves Holdings Co Ltd	120
213,258	Daewoo Securities Co Ltd	1,196
7,237	Daishin Securities Co Ltd	59
3,640	Daishin Securities Co Ltd PF	26
1,536,413	* Daiwa Securities Group, Inc	6,454
59,935	Daou Data Corp	631
115,751	Daou Technology, Inc	1,933
44,200	DeA Capital S.p.A.	63
349,279	* Deutsche Bank AG. (Registered)	3,332
26,528	Deutsche Beteiligungs AG.	901
74,206	Deutsche Boerse AG.	13,430
2,658	Diamond Hill Investment Group, Inc	302
2,686,629	Discover Financial Services	134,573
21,871	e,g doBank S.p.A	197
90,800	Dongxing Securities Co Ltd	140
53,492	* Donnelley Financial Solutions, Inc	449
437,171	Dubai Financial Market	99
21,944	e Dynex Capital, Inc	314
59,075	E*TRADE Financial Corp	2,938
388,880	East Money Information Co Ltd	1,116
24,344	Eaton Vance Corp	940
261,179	ECN Capital Corp	743
10,907,287	Edelweiss Capital Ltd	9,040

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
5,360	EFG Financial Products Holding AG.	\$ 225
50,239	e EFG International	358
63,400	eGuarantee, Inc	1,505
1,311,525	* Egyptian Financial Group-Hermes Holding	1,137
608,969	Element Financial Corp	4,544
183,934	Ellington Financial Inc	2,167
7,901	Ellington Residential Mortgage REIT	81
44,068	*,e Encore Capital Group, Inc	1,506
130,609	* Enova International, Inc	1,942
204,569	e EQT AB	3,689
71,207	Eurazeo	3,659
971,670	g Euronext NV	97,803
173,100	Everbright Securities Co Ltd	394
62,921	Evercore Inc	3,707
114,048	EXOR NV	6,546
48,686	* Ezc corp, Inc (Class A)	307
27,223	Factset Research Systems, Inc	8,942
2,593,966	e Far East Horizon Ltd	2,214
417,119	Federated Investors, Inc (Class B)	9,886
76,809	e Fiera Capital Corp	537
35,400	e Financial Products Group Co Ltd	196
10,899	*,e FinTech Group AG.	556
23,500	FinVolution Group (ADR)	43
98,100	First Capital Securities Co Ltd	96
2,452,000	First Pacific Co	470
79,322	FirstCash, Inc	5,353
8,665,404	FirstRand Ltd	19,056
18,830	g Flow Traders	674
73,541	* Focus Financial Partners, Inc	2,431
431,000	Founder Securities Co Ltd	434
76,018	Franklin Resources, Inc	1,594
16,576,690	Fuhwa Financial Holdings Co Ltd	9,865
78,971	*,e,g Funding Circle Holdings plc	67
26,484	Fuyo General Lease Co Ltd	1,476
18,114	e Gain Capital Holdings, Inc	109
4,785	GAMCO Investors, Inc (Class A)	64
6,185,788	e Genera SAB de C.V.	2,963
878,800	GF Securities Co Ltd	946
307,000	* GF Securities Co Ltd (Class A)	615
12,265	Gimv NV	706
124,700	GMO Financial Holdings, Inc	736
383,517	e goeasy Ltd	15,447
331,827	Goldman Sachs Group, Inc	65,576
96,310	Granite Point Mortgage Trust, Inc	691
16,531	Great Ajax Corp	152
128,689	* Green Dot Corp	6,316
15,178	Greenhill & Co, Inc	152
14,961	GRENKELEASING AG.	1,161
18,924	* Grid Dynamics Holdings, Inc	131
26,810	Groupe Bruxelles Lambert S.A.	2,246
30,725	e Groupe Bruxelles Lambert S.A. (EN Brussels)	2,574
192,257	Grupo de Inversiones Suramericana S.A.	954
43,167	Gruppo MutuiOnline S.p.A	922
234,100	Guosen Securities Co Ltd	375

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
1,406,800	e Guotai Junan International Hol	\$ 185
401,800	Guotai Junan Securities Co Ltd	984
416,800	g Guotai Junan Securities Co Ltd (Hong Kong)	580
196,400	Guoyuan Securities Co Ltd	234
2,062	*,e GWG Holdings Inc	16
755,263	Haci Omer Sabanci Holding AS	1,017
1,578,562	Haitong Securities Co Ltd	1,282
449,100	Haitong Securities Co Ltd (Class A)	802
62,344	Hamilton Lane, Inc	4,200
5,302	Hankook Tire Worldwide Co Ltd	57
25,643	* Hanwha Securities Co	36
121,230	Hargreaves Lansdown plc	2,445
34,595	g HDFC Asset Management Co Ltd	1,139
68,432	Hellenic Exchanges S.A.	244
106,100	Hitachi Capital Corp	2,349
89,334	Hithink RoyalFlush Information Network Co Ltd	1,693
1,997,156	Hong Kong Exchanges and Clearing Ltd	85,062
40,000	* Hotai Finance Co Ltd	111
38,316	Houlihan Lokey, Inc	2,132
258,100	* Huaan Securities Co Ltd	250
902,400	g Huatai Securities Co Ltd	1,445
362,716	Huatai Securities Co Ltd (Class A)	968
153,000	Huaxi Securities Co Ltd	231
27,346	HUB24 Ltd	178
33,622	* Hypoport AG.	14,956
15,800	IBJ Leasing Co Ltd	348
14,670	g ICICI Securities Ltd	91
781,446	IG Group Holdings plc	7,891
332,742	e IGM Financial, Inc	8,086
17,227	IIFL Wealth Management Ltd	233
56,320	Indiabulls Housing Finance Ltd	154
42,580	Indiabulls Securities Ltd	66
7,782	g Indian Energy Exchange Ltd	19
321,400	Industrial Securities Co Ltd	313
173,336	Industrivarden AB	3,951
163,409	Infrastructure Development Finance Co Ltd	40
223,655	IntegraFin Holdings plc	1,268
113,373	Interactive Brokers Group, Inc (Class A)	4,736
1,357,014	Intercontinental Exchange Group, Inc	124,302
395,754	Intermediate Capital Group plc	6,314
93,371	Inversiones La Construccion S.A.	625
125,988	Invesco Ltd	1,356
311,042	e Invesco Mortgage Capital, Inc	1,163
63,872	Investec Ltd	128
1,487,179	Investec plc	2,984
14,542	Investment AB Oresund	163
153,001	e Investor AB (B Shares)	8,116
177,355	e IOOF Holdings Ltd	609
9,650	iShares Core S&P 500 ETF	2,988
21,300	e iShares MSCI ACWI ex US ETF	921
709,738	e iShares MSCI Canada Index Fund	18,368
3,113,308	iShares MSCI EAFE Index Fund	189,507
12,800	e iShares MSCI EAFE Small-Cap ETF	686

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,989,096	e iShares MSCI Emerging Markets	\$ 79,544
5,000	iShares MSCI Emerging Markets Small-Cap ETF	195
290	iShares MSCI South Korea Index Fund	17
222,600	e iShares Russell 2000 Index Fund	31,872
100,000	e iShares Russell Midcap Growth Index Fund	15,812
112,741	Isracard Ltd	257
295,400	e J Trust Co Ltd	843
37,817	Jaccs Co Ltd	619
80,010	* Jafco Co Ltd	2,706
228,838	e Japan Investment Adviser Co Ltd	2,192
93,400	Japan Securities Finance Co Ltd	444
384,676	Jefferies Financial Group, Inc	5,982
353,428	Jih Sun Financial Holdings Co Ltd	116
298,655	JM Financial Ltd	275
188,181	JSE Ltd	1,323
29,517	Julius Baer Group Ltd	1,240
192,500	* Julius Baer Holding AG.	447
770,363	Jupiter Investment Management Group Ltd	2,443
105,509	* KBC Ancora	3,599
84,840	* Kinnevik AB	2,240
2,706	KIWOOM Securities Co Ltd	198
98,178	KKR & Co, Inc	3,032
157,886	KKR Real Estate Finance Trust, Inc	2,618
34,906	Korea Investment Holdings Co Ltd	1,309
3,674	KRUK S.A.	101
627,925	Krungthai Card PCL	614
59,039	* Kumho Investment Bank	28
176,777	Ladder Capital Corp	1,432
21,122	Lazard Ltd (Class A)	605
16,993	Legg Mason, Inc	845
123,117	* LendingClub Corp	560
650,945	London Stock Exchange Group plc	67,695
307,286	LPL Financial Holdings, Inc	24,091
65,816	e Lundbergs AB (B Shares)	3,000
12,700	* M&A Capital Partners Co Ltd	472
7,356,859	M&G plc	15,276
317,589	Macquarie Group Ltd	26,357
150,099	Magellan Financial Group Ltd	6,129
66,408	Mahindra & Mahindra Financial Services Ltd	148
26,136,662	Man Group plc	42,315
47,862	Manappuram General Finance & Leasing Ltd	96
64,394	MarketAxess Holdings, Inc	32,256
5,142	Marlin Business Services Corp	43
26,300	Marusan Securities Co Ltd	100
62,900	e Matsui Securities Co Ltd	487
8,804	Meritz finance Holdings Co Ltd	69
180,694	Meritz Securities Co Ltd	460
31,692,906	Metro Pacific Investments Corp	2,369
663,714	MFA Financial Inc	1,653
385,770	Mitsubishi UFJ Lease & Finance Co Ltd	1,841
123,365	MLP AG.	758
46,804	Moelis & Co	1,458
30,058	e Moelis Australia Ltd	73
1,105,600	e Monex Beans Holdings, Inc	2,245

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
248,376	Moody's Corp	\$ 68,236
10,047,005	n Morgan Stanley	485,270
58,132	Morningstar, Inc	8,195
32,125	Motilal Oswal Financial Services Ltd	252
142,863	MSCI, Inc (Class A)	47,691
471,000	Muangthai Capital PCL	800
58,838	Multi Commodity Exchange of India Ltd	1,002
126,400	Nanjing Securities Co Ltd	256
178,098	Nasdaq Inc	21,277
114,826	Natixis	303
384,458	Navient Corp	2,703
4,400	NEC Capital Solutions Ltd	81
21,784	Nelnet, Inc (Class A)	1,040
53,619	Netwealth Group Ltd	335
811,059	New Residential Investment Corp	6,026
665,985	New York Mortgage Trust, Inc	1,738
56,823	*,† NewStar Financial, Inc	14
29,652	NICE Holdings Co Ltd	527
189,254	* Ninety One Ltd	477
27,085	g Nippon Life India Asset Management Ltd	113
22,000	*,e Noah Holdings Ltd (ADR)	560
2,391,056	* Nomura Holdings, Inc	10,744
102,000	Northeast Securities Co Ltd	122
85,863	Northern Trust Corp	6,812
32,738	Numis Corp plc	129
81,993	Okasan Holdings, Inc	248
497,776	OneMain Holdings, Inc	12,215
106,581	Onex Corp	4,815
54,248	* Oportun Financial Corp	729
9,575	Oppenheimer Holdings, Inc	209
88,870	e Orchid Island Capital, Inc	419
268,400	Orient Corp	295
266,400	Orient Securities Co Ltd	359
4,876,440	ORIX Corp	60,552
755,850	Osaka Securities Exchange Co Ltd	17,505
129,302	P2P Global Investments plc	1,172
415,600	* Pacific Securities Co Ltd	187
5,049,800	* Pacific Strategic Financial Tbk PT	300
7,665	Pargesa Holding S.A.	581
9,839	Partners Group	8,960
200,884	PennyMac Mortgage Investment Trust	3,521
30,697	Perpetual Trustees Australia Ltd	635
16,965	* Pico Holdings, Inc	143
684,581	e Pinnacle Investment Management Group Ltd	1,879
29,418	Piper Jaffray Cos	1,740
36,900	PJT Partners, Inc	1,894
239,975	Platinum Asset Mangement Ltd	624
95,786	Plus500 Ltd	1,562
59,161	* PRA Group, Inc	2,287
174,082	President Securities Corp	81
292,889	Provident Financial plc	640
230,456	PSG Group Ltd	2,107
125,222	Pzena Investment Management, Inc (Class A)	681

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
31,400	*,e Qudian, Inc (ADR)	\$ 53
2,682,406	g Quilter plc	4,616
281,718	Ratchthani Leasing PCL	33
30,490	Rathbone Brothers	537
444,228	Ratos AB (B Shares)	1,195
33,646	Raymond James Financial, Inc	2,316
189,857	Ready Capital Corp	1,650
258,629	Redwood Trust, Inc	1,810
56,775	* Regional Management Corp	1,005
120,848	Reinet Investments S.C.A	2,121
945,190	Remgro Ltd	5,457
799,171	g Resurs Holding AB	3,297
7,461	Ricoh Leasing Co Ltd	206
362,285	RMB Holdings Ltd	34
1,465,615	Rural Electrification Corp Ltd	2,104
751,941	S&P Global, Inc	247,749
18,066	Safeguard Scientifics, Inc	126
97,522	Samsung Card Co	2,229
48,109	Samsung Securities Co Ltd	1,064
77,591	Sanne Group plc	605
155,649	Santander Consumer USA Holdings, Inc	2,865
960,147	* SBI Holdings, Inc	20,836
108,812	e Schroders plc	3,971
27,979	Sculptor Capital Management, Inc	362
159,900	SDIC Capital Co Ltd	289
233,970	Sealand Securities Co Ltd	144
197,943	SEI Investments Co	10,883
65,200	* Shanghai Dajiang Group	17
44,980	Shanxi Securities Co Ltd	42
68,000	e Sheng Ye Capital Ltd	56
1,077,300	* Shenwan Hongyuan Group Co Ltd	772
782	Shinyoung Securities Co Ltd	28
149,109	Shriram Transport Finance Co Ltd	1,361
1,227,132	* SHUAA Capital PSC	175
8,644	*,e Siebert Financial Corp	44
7,745	Silvercrest Asset Management Group, Inc	98
1,880,701	Singapore Exchange Ltd	11,317
168,600	Sinolink Securities Co Ltd	273
16,744	Sixt Leasing SE	340
32,640,000	e Skyway Securities Group Ltd	694
614,245	SLM Corp	4,318
768,475	*,†,e SNS Reaal	9
2,581	Societe Fonciere Financiere et de Participations FFP	195
24,464	Sofina S.A.	6,460
228,350	SooChow Securities Co Ltd	265
186,292	Southwest Securities Co Ltd	121
3,246	* Spandana Sphoorty Financial Ltd	23
43,558	Sparx Group Co Ltd	88
8,000	SPDR Trust Series 1	2,467
24,756	e Sprott, Inc	890
536,417	Srisawad Corp PCL	901
911,416	St. James's Place plc	10,717
2,384,064	Standard Life Aberdeen plc	7,900
1,502,603	Starwood Property Trust, Inc	22,479

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
894,704	State Street Corp	\$ 56,858
129,328	Stifel Financial Corp	6,134
77,217	* StoneX Group, Inc	4,247
71,795	Strike Co Ltd	3,225
1,253,000	Sun Hung Kai & Co Ltd	493
22,244	Sundaram Finance Ltd	428
7,439	Swissquote Group Holding S.A.	638
3,114	* SWK Holdings Corp	37
282,394	Synchrony Financial	6,258
44,494	T Rowe Price Group, Inc	5,495
9,128,538	e Tai Fook Securities Group Ltd	2,191
672,100	Taiwan Acceptance Corp	2,498
64,817	e Tamburi Investment Partners S.p.A.	424
2,820	Tata Investment Corp Ltd	29
176,826	TD Ameritrade Holding Corp	6,433
1,200,000	Tel Aviv Stock Exchange Ltd	5,398
317,300	Tianfeng Securities Co Ltd	273
73,394	e TMX Group Ltd	7,257
100,780	Tokai Tokyo Securities Co Ltd	223
17,585	* Tong Yang Investment Bank	39
162,948	e TPG RE Finance Trust, Inc	1,401
166,637	Tradeweb Markets, Inc	9,688
730,937	Transaction Capital Ltd	786
900,425	Tullett Prebon plc	3,911
520,066	Two Harbors Investment Corp	2,621
1,679	Ubiquoss Holdings, Inc	47
4,662,014	UBS Group AG	53,842
85,556	Ujjivan Financial Services Ltd	249
158,070	* Uranium Participation Corp	533
9,100	* Uzabase, Inc	188
247	Value Line, Inc	7
4,787,000	Value Partners Group Ltd	2,440
2,420	Vanguard Emerging Markets ETF	96
25,000	Vanguard FTSE Developed Markets ETF	970
326,174	Virtu Financial, Inc	7,698
30,657	Virtus Investment Partners, Inc	3,565
237,558	Vontobel Holding AG.	16,728
1,869,067	Voya Financial, Inc	87,192
5,312	e VP Bank AG.	692
7,542	VZ Holding AG.	566
57,743	Waddell & Reed Financial, Inc (Class A)	896
100,549	Warsaw Stock Exchange	1,067
455,904	Waterland Financial Holdings	182
54,486	Wendel	5,200
80,368	Western Asset Mortgage Capital Corp	220
209,400	Western Securities Co Ltd	243
14,924	Westwood Holdings Group, Inc	235
386,708	WisdomTree Investments, Inc	1,342
79,326	Woori Investment & Securities Co Ltd	552
4,944	*,e World Acceptance Corp	324
90,000	* XP, Inc	3,781
4,400	e Yintech Investment Holdings Ltd (ADR)	27
419,500	*,e,g Yixin Group Ltd	104

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
218,631	Zeder Investments Ltd	\$ 29
131,193	Zenkoku Hoshu Co Ltd	4,956
1,684,429	Zheshang Securities Co Ltd	2,370
563,670	* _e Zip Co Ltd	2,102
	TOTAL DIVERSIFIED FINANCIALS	<u>3,961,840</u>
ENERGY - 3.0%		
1,929	Adams Resources & Energy, Inc	52
37,717,904	Adaro Energy Tbk	2,654
213,969	* _e Advantage Oil & Gas Ltd	262
16,816	Aegis Logistics Ltd	39
424,829	e Aker BP ASA	7,862
37,402	Aldrees Petroleum and Transport Services Co	631
580,915	Ampol Ltd	11,837
105,285	Anglo Pacific Group plc	175
380,820	Antero Midstream Corp	1,942
776,304	* _e Antero Resources Corp	1,972
345,492	Apache Corp	4,664
405,486	e ARC Resources Ltd	1,362
22,588	* _e Arch Resources, Inc	642
226,154	Archrock, Inc	1,468
29,497	Ardmore Shipping Corp	128
59,528	* Aspen Aerogels, Inc	392
1,330,918	Baker Hughes Co	20,483
231,700	Bangchak Corp PCL	159
921,300	Banpu PCL (Foreign)	184
2,822,613	Beach Petroleum Ltd	3,015
117,241	Berry Petroleum Co LLC	566
1,622,665	Bharat Petroleum Corp Ltd	8,046
304,391	e Birchcliff Energy Ltd	256
32,956	* Bonanza Creek Energy, Inc	488
17,431,822	BP plc	66,782
303,378	e BP plc (ADR)	7,075
189,300	Brigham Minerals, Inc	2,338
4,650,000	* _{†,e} Brightoil Petroleum Holdings Ltd	675
6,413	* Bristow Group, Inc	89
692,794	g BW LPG Ltd	2,181
541,673	BW Offshore Ltd	1,813
224,383	Cabot Oil & Gas Corp	3,855
225,443	Cactus, Inc	4,651
1,346,310	* Cairn Energy plc	1,959
405,287	Cameco Corp (Toronto)	4,156
165,758	e Canacol Energy Ltd	469
1,474,326	Canadian Natural Resources Ltd (Canada)	25,575
1,070,978	Cenovus Energy, Inc (Toronto)	5,009
1,583,206	* CGG S.A.	1,749
701,019	* ChampionX Corp	6,842
730,959	* Cheniere Energy, Inc	35,320
4,691,984	Chevron Corp	418,666
745,606	China Aviation Oil Singapore Corp Ltd	539
388,000	China Merchants Energy Shipping Co Ltd	321
7,101,126	China Oilfield Services Ltd	6,471
403,400	China Shenhua Energy Co Ltd	822
3,465,695	China Shenhua Energy Co Ltd (Hong Kong)	5,379

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
842,000	* China Shipping Development Co Ltd	\$ 377
2,552,000	* China Suntien Green Energy Cor	587
106,534	Cimarex Energy Co	2,929
868,268	* Clean Energy Fuels Corp	1,928
31,276,946	CNOOC Ltd	35,103
297,016	* CNX Resources Corp	2,569
1,217,233	Coal India Ltd	2,150
118	*,†,b Cobalt International Energy, Inc	0^
91,798	Computer Modelling Group Ltd	321
34,420	* Comstock Resources Inc	151
941,105	Concho Resources, Inc	48,467
3,381,201	ConocoPhillips	142,078
45,825	*,e CONSOL Energy, Inc	232
130,947	* Contango Oil & Gas Co	300
38,731	e Continental Resources, Inc	679
1,178,642	* Cooper Energy Ltd	308
112,628	Cosan SA Industria e Comercio	1,469
229,500	* COSCO SHIPPING Energy Transportation Co Ltd	212
29,558	Cosmo Energy Holdings Co Ltd	434
1,281,288	e Crescent Point Energy Corp	2,076
108,403	CropEnergies AG.	1,091
26,714	CVR Energy, Inc	537
812,549	Dana Gas PJSC	144
3,239	* Delek Group Ltd	78
127,985	e Delek US Holdings, Inc	2,228
322,283	Devon Energy Corp	3,655
266,287	DHT Holdings, Inc	1,366
10,652,151	Dialog Group BHD	9,028
48,953	* Diamond S Shipping Inc	391
296,633	Diamondback Energy, Inc	12,405
764,324	Diversified Gas & Oil plc	906
13,190	e DMC Global, Inc	364
1,199,876	e DNO International ASA	740
101,149	* Dorian LPG Ltd	783
10,467	* Drilling Co of 1972	222
60,878	* Dril-Quip, Inc	1,814
18,604	*,e Earthstone Energy, Inc	53
7,379,454	Ecopetrol S.A.	4,075
314,786	Empresas COPEC S.A.	2,112
434,700	Enauta Participacoes S.A.	827
2,239,282	Enbridge, Inc (Toronto)	68,089
420,874	EnCana Corp	4,019
213,642	Enerflex Ltd	809
1,168,600	*,† Energy Earth PCL	0^
383,037	*,e Energy Fuels, Inc	578
1	Energy Transfer LP	0^
253,865	e Enerplus Resources Fund	714
1,421,024	ENI S.p.A.	13,622
2,051,342	EOG Resources, Inc	103,921
111,607	EQT Corp	1,328
3,000,814	Equinor ASA	43,229
38,973	* Equital Ltd	715
175,166	e Equitrans Midstream Corp	1,456

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
216,100	* Esso Thailand PCL (Foreign)	\$ 50
21,903	*,e Etablissements Maurel et Prom	44
602,041	e Euronav NV	4,861
27,809	Evolution Petroleum Corp	78
22,939	*,e Exmar NV	57
41,906	* Exterran Corp	226
309,342	e Exxaro Resources Ltd	2,335
6,079,083	Exxon Mobil Corp	271,857
25,992	e Falcon Minerals Corp	83
15,454	e FLEX LNG Ltd	72
950,714	Formosa Petrochemical Corp	2,878
260,636	* Frank's International NV	581
108,591	e Freehold Royalty Trust	282
165,677	e Frontera Energy Corp	415
200,339	Frontline Ltd	1,398
299,492	Frontline Ltd (Sigmax MTF)	2,085
139,676	*,e Fugro NV	553
334,719	Galp Energia SGPS S.A.	3,883
6,585,972	Gazprom (ADR)	35,696
16,873	Gaztransport Et Technigaz S.A.	1,295
187,975	Gibson Energy, Inc	2,926
128,886	* Golar LNG Ltd	933
7,116	* Goodrich Petroleum Corp	51
57,564	Great Eastern Shipping Co Ltd	162
251,884	*,e Green Plains Inc	2,573
82,006	Grupa Lotos S.A.	1,250
46,406	GS Holdings Corp	1,406
1,021,700	* Guanghui Energy Co Ltd	391
1,820,699	* Gulf International Services QSC	750
289,085	* Gulfport Energy Corp	315
196,453	Hafnia Ltd	309
1,238,277	Halliburton Co	16,073
162	Hankook Shell Oil Co Ltd	31
425,136	* Helix Energy Solutions Group, Inc	1,475
83,974	Helmerich & Payne, Inc	1,638
453,190	n Hess Corp	23,480
1,166,232	* Hindustan Petroleum Corp Ltd	3,357
202,876	HollyFrontier Corp	5,924
73,885	Hunting plc	193
7,971,410	*,e Hurricane Energy plc	574
402,775	e Husky Energy, Inc	1,323
176,010	Idemitsu Kosan Co Ltd	3,756
311,381	e Imperial Oil Ltd	5,009
1,555,514	Indian Oil Corp Ltd	1,763
1,075,100	Inner Mongolia Yitai Coal Co	700
1,188,724	Inpex Holdings, Inc	7,423
417,882	e Inter Pipeline Ltd	3,891
96,868	International Seaways, Inc	1,583
11,239,593	IRPC PCL (Foreign)	962
168,553	Itochu Enex Co Ltd	1,370
19,477	e Japan Petroleum Exploration Co	329
648,801	John Wood Group plc	1,556
2,704,880	JX Holdings, Inc	9,642
291,591	e Keyera Corp	4,440

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,003,666	Kinder Morgan, Inc	\$ 30,396
82,084	Koninklijke Vopak NV	4,342
1,336,321	Kosmos Energy Ltd	2,218
126,003	e Liberty Oilfield Services, Inc	690
525,136	LUKOIL PJSC (ADR)	38,976
1,222,092	e Lundin Petroleum AB	29,826
487,000	* Magnolia Oil & Gas Corp	2,951
1,406,120	Marathon Oil Corp	8,605
1,171,566	Marathon Petroleum Corp	43,793
5,980	Mari Petroleum Co Ltd	45
128,566	*,e Matador Resources Co	1,093
181,136	* Matrix Service Co	1,761
877,550	* MEG Energy Corp	2,437
14,000	Mitsuuroko Co Ltd	150
9,830	Modec, Inc	141
377,062	* MOL Hungarian Oil & Gas plc	2,229
23,271	*,e Montage Resources Corp	92
57,197	Motor Oil Hellas Corinth Refineries S.A.	790
31,997	e Murphy Oil Corp	442
11,920	*,e Nabors Industries Ltd	441
13,088	* Naphtha Israel Petroleum Corp Ltd	43
15,751	*,e National Energy Services Reunited Corp	108
738,702	National Oilwell Varco, Inc	9,049
685,370	Neste Oil Oyj	26,919
214,667	e New Hope Corp Ltd	205
159,257	* Newpark Resources, Inc	355
366,592	*,e NexGen Energy Ltd	478
8,843	*,e NextDecade Corp	19
1,021,328	* NexTier Oilfield Solutions, Inc	2,502
227,737	Noble Energy, Inc	2,041
237,656	e Nordic American Tankers Ltd	965
92,760	Novatek PJSC (GDR)	13,190
372,265	Occidental Petroleum Corp	6,812
33,096	e Ocean Yield ASA	75
170,208	* Oceaneering International, Inc	1,088
545,900	Offshore Oil Engineering Co Ltd	354
2,371,677	Oil & Gas Development Co Ltd	1,564
272,939	Oil India Ltd	340
3,888,508	Oil Refineries Ltd	726
2,164,563	Oil Search Ltd	4,797
118,994	* Oil States International, Inc	565
188,713	* OMV AG.	6,368
677,737	ONEOK, Inc	22,514
1,751,555	Origin Energy Ltd	7,127
96,478	* Overseas Shipholding Group, Inc	179
303,667	Pakistan Oilfields Ltd	642
124,361	Pakistan Petroleum Ltd	65
46,636	Pakistan State Oil Co Ltd	45
86,005	* Par Pacific Holdings, Inc	773
337,029	* Parex Resources, Inc	4,061
161,657	e Parkland Corp	4,014
6,219,313	Parsley Energy, Inc	66,422
91,869	Pason Systems, Inc	502

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
574,249	Patterson-UTI Energy, Inc	\$ 1,993
5,741	Paz Oil Co Ltd	461
296,942	PBF Energy, Inc	3,041
210,674	* PDC Energy, Inc	2,621
103,680	Peabody Energy Corp	299
598,839	e Pembina Pipeline Income Fund	14,971
49,381	* Penn Virginia Corp	471
272,300	* Petro Rio S.A.	1,772
147,737	e Petrofac Ltd	327
4,109,802	Petroleo Brasileiro S.A.	16,883
9,382,040	Petroleo Brasileiro S.A. (Preference)	37,179
706,100	Petron	44
259,559	Petronas Dagangan BHD	1,251
554,840	Petronet LNG Ltd	1,899
188,751	e Peyto Exploration & Development Corp	249
1,318,186	Phillips 66	94,778
696,300	* Pilipinas Shell Petroleum Corp	251
1,105,592	Pioneer Natural Resources Co	108,016
2,505,658	Polish Oil & Gas Co	2,889
264,620	Polski Koncern Naftowy Orlen S.A.	4,205
100,100	*,† Poseidon Concepts Corp	1
239,730	e PrairieSky Royalty Ltd	1,515
195,100	Prima Marine PCL	50
523	* PrimeEnergy Corp	37
306,719	* ProPetro Holding Corp	1,577
90,800	PT Indo Tambangraya Megah	45
1,260,766	* PT Medco Energi Internasional Tbk	40
1,791,500	* PT Pelayaran Tamarin Samudra Tbk	8
3,279,100	PT Tambang Batubara Bukit Asam Tbk	469
7,210,006	PT United Tractors Tbk	8,390
1,243,221	PTT Exploration & Production PCL (Foreign)	3,737
9,220,650	PTT PCL (Foreign)	11,382
586,190	Qatar Fuel QSC	2,602
202,590	* Rabigh Refining & Petrochemical Co	727
2,162,387	e Range Resources Corp	12,174
4,862,937	Reliance Industries Ltd	110,614
183,004	*,e Renewable Energy Group, Inc	4,535
831,591	e Repsol YPF S.A.	7,348
4,920	* Rex American Resources Corp	341
1,556,788	* Rosneft Oil Co PJSC (GDR)	7,828
5,201,360	Royal Dutch Shell plc (A Shares)	83,280
4,334,471	Royal Dutch Shell plc (B Shares)	65,712
58,635	*,e RPC, Inc	181
579,052	Saipem S.p.A	1,453
116,566	San-Ai Oil Co Ltd	1,054
3,330,273	Santos Ltd	12,377
1,530,000	* Sapurakencana Petroleum BHD	35
295,862	Saras S.p.A.	233
433,706	*,e Sasol Ltd	3,330
1,186,191	g Saudi Arabian Oil Co	10,297
242,297	SBM Offshore NV	3,570
2,509,250	Schlumberger Ltd	46,145
17,705	e Schoeller-Bleckmann Oilfield Equipment AG.	468
124,718	e Scorpio Tankers, Inc	1,598

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
32,760	* SEACOR Holdings, Inc	\$ 928
111,258	* Select Energy Services, Inc	545
224,000	Semirara Mining & Power Corp	57
10,385,100	Serba Dinamik Holdings BHD	4,042
300,150	e Serica Energy plc	408
50	*,† Serval Integrated Energy Services	0
325,757	* Seven Generations Energy Ltd	727
162,039	e SFL Corp Ltd	1,505
621,455	Shaanxi Coal Industry Co Ltd	636
294,036	Shanxi Lu'an Environmental Energy Development Co Ltd	233
285,800	* Shanxi Meijin Energy Co Ltd	255
434,200	Shanxi Xishan Coal & Electricity Power Co Ltd	231
141,800	Shinko Plantech Co Ltd	1,603
1,760,900	Siamgas & Petrochemicals PCL	488
7,200	Sinanen Co Ltd	183
220,000	e Sinopec Kantons Holdings Ltd	84
44,675	SK Energy Co Ltd	4,939
13,315	SK Gas Co Ltd	824
359,483	SM Energy Co	1,348
38,317	S-Oil Corp	2,043
29,664	Solaris Oilfield Infrastructure, Inc	220
1,098,998	*,e Southwestern Energy Co	2,813
1,663,800	Star Petroleum Refining PCL	358
363,585	*,e Stobart Group Ltd	155
120,799	* Subsea 7 S.A.	770
1,623,356	Suncor Energy, Inc	27,371
1,561,849	Surgutneftegaz (ADR) (London)	8,348
70,346	*,e Talos Energy, Inc	647
613,544	e Targa Resources Investments, Inc	12,314
300,650	Tatneft PJSC (ADR)	14,158
1,280,750	e TC Energy Corp	54,717
2,566	TechnipFMC plc (Euro OTC)	18
79,848	* Tecnicas Reunidas S.A.	1,222
92,680	*,e Tellurian, Inc	107
446,037	Tenaris S.A.	2,899
80,350	* Tervita Corp	225
134,516	e TGS Nopec Geophysical Co ASA	1,984
1,015,855	Thai Oil PCL (Foreign)	1,474
68,335	* Tidewater, Inc	382
178,563	* TMK PJSC (GDR)	592
36,845	e TORM plc	254
2,490,214	Total S.A.	96,019
356,796	Tourmaline Oil Corp	3,120
1,004,644	*,e Transocean Ltd (NYSE)	1,838
17,600	*,e Transportadora de Gas del Sur S.A. (ADR) (Class B)	99
3,289,616	e Tullow Oil plc	1,303
402,694	* Tupras Turkiye Petrol Rafine	5,268
595,488	Ultrapar Participacoes S.A.	2,013
669,862	* UMW Oil & Gas Corp BHD	23
164,959	*,e Uranium Energy Corp	145
147,872	e US Silica Holdings, Inc	534
2,342,438	Valero Energy Corp	137,782

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
11,315	Verbio AG.	\$ 118
353,648	e Vermilion Energy, Inc	1,573
904,202	g Viva Energy Group Ltd	1,153
176,313	*,e W&T Offshore, Inc	402
91,695	e Washington H Soul Pattinson & Co Ltd	1,245
803	* Weatherford International Ltd	2
468,946	e Whitecap Resources, Inc	770
704,252	e Whitehaven Coal Ltd	704
2,090,101	Williams Cos, Inc	39,754
272,000	Wison Engineering Services Co Ltd	28
848,801	Woodside Petroleum Ltd	12,828
215,588	World Fuel Services Corp	5,554
359,611	Worley Ltd	2,200
1,941,770	* WPX Energy, Inc	12,388
58,500	* Yantai Jereh Oilfield Services Group Co Ltd	259
5,361,477	Yanzhou Coal Mining Co Ltd	4,038
227,800	Yanzhou Coal Mining Co Ltd (Class A)	283
135,200	Yinson Holdings BHD	187
159,300	YPF S.A. (ADR) (Class D)	916
601,608	Z Energy Ltd	1,055
	TOTAL ENERGY	<u>3,170,757</u>

FOOD & STAPLES RETAILING - 1.4%

5,700	*,e 111, Inc (ADR)	36
52,083	Abdullah Al Othaim Markets Co	1,562
563,117	Aeon Co Ltd	13,101
12,100	* Aeon Hokkaido Corp	94
13,383	e Ain Pharmaciez Inc	879
296,834	Al Meera Consumer Goods Co	1,486
1,251,709	Alimentation Couche Tard, Inc	39,250
188,384	Andersons, Inc	2,592
22,679	Arcs Co Ltd	457
295,655	Atacadao Distribuicao Comercio e Industria Ltd	1,074
130,959	*,g Avenue Supermarts Ltd	4,019
347,234	* Axfood AB	7,591
8,455	Axial Retailing, Inc	338
5,900	Belc Co Ltd	404
905,985	Berli Jucker PCL	1,163
5,739	BGF retail Co Ltd	665
576,797	Bid Corp Ltd	9,471
646,043	BIM Birlesik Magazalar AS	6,405
1,054,875	Carrefour S.A.	16,359
58,599	Casey's General Stores, Inc	8,762
5,186	* Casino Guichard Perrachon S.A.	192
82,200	Cawachi Ltd	2,123
2,565,374	Centros Comerciales Sudamericanos S.A.	3,592
44,786	* Chefs' Warehouse Holdings, Inc	608
2,371,261	Cia Brasileira de Distribuicao	30,951
201,899	Clicks Group Ltd	2,448
54,760	Cocokara Fine Holdings, Inc	2,960
1,497,714	Coles Group Ltd	17,804
16,774	Colruyt S.A.	922
4,354,100	Cosco Capital, Inc	442
20,100	Cosmos Pharmaceutical Corp	3,084

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
1,161,446	Costco Wholesale Corp	\$ 352,162
7,996,529	CP Seven Eleven PCL (Foreign)	17,624
23,400	Create SD Holdings Co Ltd	730
20,900	e Daikokutenbussaan Co Ltd	938
909,200	Dairy Farm International Holdings Ltd	4,248
85,104	*,g Dino Polska S.A.	4,335
66,438	e,g Dis-Chem Pharmacies Ltd	67
8,044,892	*,e Distribuidora Internacional de Alimentacion S.A.	1,006
6,534	Dongsuh Co, Inc	86
12,228	E-Mart Co Ltd	1,081
187,755	Empire Co Ltd	4,496
313,256	* Eurocash S.A.	1,375
275,790	FamilyMart Co Ltd	4,735
5,500	G-7 Holdings, Inc	120
4,200	Genky DrugStores Co Ltd	139
157,732	George Weston Ltd	11,555
122,085	* Grocery Outlet Holding Corp	4,981
77,000	e Grupo Comercial Chedraui S.a. DE C.V.	90
14,134	GS Retail Co Ltd	432
4,000	Halows Co Ltd	125
15,158	Heiwado Co Ltd	266
31,258	*,e HF Foods Group Inc	283
9,966	Hyundai Greenfood Co Ltd	64
145,098	e ICA Gruppen AB	6,897
24,515	Ingles Markets, Inc (Class A)	1,056
10,200	Itochu-Shokuhin Co Ltd	485
1,691,484	J Sainsbury plc	4,378
5,700	e Japan Meat Co Ltd	160
636,808	*,e Jeronimo Martins SGPS S.A.	11,144
6,700	Kansai Super Market Ltd	68
64,100	Kato Sangyo Co Ltd	2,101
678,935	Kesko Oyj (B Shares)	11,622
42,300	e Kobe Bussan Co Ltd	2,402
1,392,873	Koninklijke Ahold Delhaize NV	37,961
1,517,046	Kroger Co	51,352
8,434	Kusuri no Aoki Holdings Co Ltd	663
134,100	e La Comer SAB de C.V.	187
10,900	Laobaixing Pharmacy Chain JSC	154
94,051	Lawson, Inc	4,731
35,900	Life Corp	1,154
199,195	Loblaw Cos Ltd	9,700
441,776	* Magnit PJSC (GDR)	5,739
19,850	MARR S.p.A.	299
395,820	*,e Massmart Holdings Ltd	525
99,947	Matsumotokiyoshi Holdings Co Ltd	3,632
6,300	* Maxvalu Tokai Co Ltd	145
2,979,025	e Metcash Ltd	5,621
23,514	Metro Wholesale & Food Specialist AG.	223
293,854	Metro, Inc	12,121
97,545	* Migros Ticaret AS	549
6,300	Ministop Co Ltd	88
84,200	Natural Grocers by Vitamin C	1,253
3,200	Nihon Chouzai Co Ltd	47

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
56,265	e North West Co, Inc	\$ 1,230
122,000	Okuwa Co Ltd	1,874
395,467	* Performance Food Group Co	11,524
281,333	Pick'n Pay Stores Ltd	827
1,260,722	President Chain Store Corp	12,682
36,336	Pricesmart, Inc	2,192
798,610	Puregold Price Club, Inc	745
12,200	Qol Co Ltd	128
267,596	Raia Drogasil S.A.	5,443
67,987	*,e Rallye S.A.	538
4,171	Rami Levi Chain Stores Hashikma Marketing Ltd	231
11,612	Retail Partners Co Ltd	183
104,357	*,e Rite Aid Corp	1,780
469,600	Robinsons Retail Holdings, Inc	612
71,579	Ryoshoku Ltd	1,829
9,300	San-A Co Ltd	357
821,677	Seven & I Holdings Co Ltd	26,880
2,286,800	Sheng Siong Group Ltd	2,717
5,411	Shoei Foods Corp	211
393,614	Shoprite Holdings Ltd	2,419
96,464	Shufersal Ltd	630
578,020	SMU S.A.	107
395,031	* Sok Marketler Ticaret AS.	775
2,478,436	Sonae SPGS S.A.	1,793
153,193	Spar Group Ltd	1,516
180,751	SpartanNash Co	3,841
170,255	* Sprouts Farmers Market, Inc	4,357
79,938	Sugi Pharmacy Co Ltd	5,421
1,490,628	Sun Art Retail Group Ltd	2,557
155,164	Sundrug Co Ltd	5,135
740,029	SYSCO Corp	40,450
117,000	Taiwan TEA Corp	63
17,491,330	Tesco plc	49,197
70,567	Tsuruha Holdings, Inc	9,746
234,599	*,e United Natural Foods, Inc	4,272
27,250	United Super Markets Holdings, Inc	287
438,880	* US Foods Holding Corp	8,655
46,278	Valor Co Ltd	905
7,201	Village Super Market (Class A)	200
1,013,207	Walgreens Boots Alliance, Inc	42,950
7,485,750	Wal-Mart de Mexico SAB de C.V.	17,962
3,524,407	Walmart, Inc	422,153
8,612	Weis Markets, Inc	432
86,480	Welcia Holdings Co Ltd	6,986
1,056,077	e WM Morrison Supermarkets plc	2,488
1,503,487	Woolworths Ltd	38,755
102,843	* X5 Retail Group NV (GDR)	3,641
6,400	YAKUODO Holdings Co Ltd	156
16,600	Yaoko Co Ltd	1,188
25,900	Yifeng Pharmacy Chain Co Ltd	334
22,900	Yokohama Reito Co Ltd	190
371,200	Yonghui Superstores Co Ltd	493
39,775	* Zur Rose Group AG.	10,884
	TOTAL FOOD & STAPLES RETAILING	1,531,150

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
FOOD, BEVERAGE & TOBACCO - 3.7%		
908,138	* a2 Milk Co Ltd	\$ 11,887
118,557	AAK AB	2,046
30,600	* Adecoagro S.A.	133
57,902	e AG. Barr plc	324
6,444	Agrana Beteiligungs AG.	133
1,015,995	Ajinomoto Co, Inc	16,860
5,064	Alico, Inc	158
339,112	Almarai Co JSC	4,700
3,522,865	Altria Group, Inc	138,272
5,657,730	AMBEV S.A.	14,711
4,215,862	Anadolu Efes Biracilik Ve Malt Sanayii AS	13,114
32,400	Angel Yeast Co Ltd	227
760,630	Anheuser-Busch InBev S.A.	37,496
95,000	* Anhui Gujing Distillery Co Ltd	1,023
13,300	* Anhui Gujing Distillery Co Ltd (Class A)	283
21,700	Anhui Kouzi Distillery Co Ltd	157
835,894	Archer-Daniels-Midland Co	33,352
9,572	Ariake Japan Co Ltd	606
1,849,582	*,e Aryzta AG.	837
348,864	Asahi Breweries Ltd	12,253
968,003	Associated British Foods plc	22,888
192,812	Astral Foods Ltd	1,628
1,152,528	e Ausnutria Dairy Corp Ltd	2,592
50,968	Austevoll Seafood ASA	423
157,038	* Australian Agricultural Co Ltd	112
56,592	Avanti Feeds Ltd	378
79,809	AVI Ltd	324
116,284	e B&G Foods, Inc (Class A)	2,835
36,631	* Bakkafrost P	2,316
74,720	g Bakkavor Group plc	65
1,346,241	Baladna	464
178,535	Balrampur Chini Mills Ltd	319
3,214	Barry Callebaut AG.	6,135
429,318	Becle SAB de C.V.	827
549,609	Bega Cheese Ltd	1,699
142,300	Beijing Dabeinong Technology Group Co Ltd	183
31,200	Beijing Shunxin Agriculture Co Ltd	252
123,900	Beijing Yanjing Brewery Co Ltd	120
3,236	Bell AG.	820
101,030	*,e Beyond Meat, Inc	13,536
1,264	Bingrae Co Ltd	64
121,814	Biostime International Holdings Ltd	554
8,881	Bonduelle S.C.A.	214
3,130	*,e Boston Beer Co, Inc (Class A)	1,680
464,286	* BRF S.A.	1,815
1,749	* Bridgford Foods Corp	29
57,779	Britannia Industries Ltd	2,763
31,000	British American Tobacco Malaysia BHD	78
3,357,184	British American Tobacco plc	128,757
491,158	Britvic plc	4,677
63,677	Brown-Forman Corp (Class A)	3,666

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
259,940	Brown-Forman Corp (Class B)	\$ 16,548
1,105,200	*,e Bubs Australia Ltd	711
1,472,429	e,g Budweiser Brewing Co APAC Ltd	4,310
185,100	e Bumitama Agri Ltd	59
358,551	Bunge Ltd	14,747
457,628	* C&C Group plc	1,305
14,806	Calavo Growers, Inc	931
75,004	Calbee, Inc	2,073
62,233	* Cal-Maine Foods, Inc	2,768
25,000	Camil Alimentos S.A.	52
647,089	Campbell Soup Co	32,115
166,079	Carlsberg AS (Class B)	22,023
112,752	Carlsberg Brewery-Malay BHD	656
13,443	CCL Products India Ltd	42
134,203	* Celsius Holdings, Inc	1,580
21,500	Chacha Food Co Ltd	166
723,000	Charoen Pokphand Enterprise	1,678
3,432,846	Charoen Pokphand Foods PCL	3,540
695,335	g China Feihe Ltd	1,401
4,375,889	*,†,e China Huishan Dairy Holdings Co Ltd	6
370,000	*,† China Huiyuan Juice Group Ltd	0 [^]
2,221,146	China Mengniu Dairy Co Ltd	8,517
427,000	* China Modern Dairy Holdings	48
1,701,629	China Resources Beer Holdings Company Ltd	9,499
20,800	Chongqing Brewery Co Ltd	215
25,300	Chongqing Fuling Zhacai Group Co Ltd	129
55,561	Chubu Shiryō Co Ltd	842
423,389	Cia Cervecerias Unidas S.A.	3,049
5,062	CJ CheilJedang Corp	1,382
109,792	Cloetta AB	281
434,229	Coca-Cola Amatil Ltd	2,616
8,497,728	Coca-Cola Co	379,679
5,054	Coca-Cola Consolidated Inc	1,158
271,978	Coca-Cola European Partners plc (Class A)	10,270
603,691	Coca-Cola Femsa SAB de C.V.	2,643
181,574	Coca-Cola HBC AG.	4,545
62,922	Coca-Cola Icecek AS	400
90,850	e Coca-Cola West Japan Co Ltd	1,648
6,742,000	Cofco International Ltd	2,566
314,000	e COFCO Meat Holdings Ltd	104
1,367,935	ConAgra Brands, Inc	48,110
268,219	Constellation Brands, Inc (Class A)	46,925
13,856	Corby Spirit and Wine Ltd	166
184,185	Costa Group Holdings Ltd	372
10,722	*,e Craft Brewers Alliance, Inc	165
28,110	Cranswick plc	1,259
125,230	Daesang Corp	2,716
1,294,500	g Dali Foods Group Co Ltd	789
771,583	Danone	53,558
454,354	* Darling International, Inc	11,186
3,369,642	Davide Campari-Milano S.p.A	28,497
3,030,218	Diageo plc	100,716
31,900	Diageo plc (ADR)	4,287
257	Dongwon F&B Co Ltd	38

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
282	Dongwon Industries Co Ltd	\$ 47
4,700	e Dydo Drinco, Inc	213
827,103	Eastern Tobacco	655
6,751	* Easy Bio, Inc	292
8,122	Easy Bio, Inc	34
65,915	e Ebro Puleva S.A.	1,366
247,318	Embotelladora Andina S.A.	605
376,922	Embotelladoras Arca SAB de C.V.	1,652
4,526	Emmi AG.	3,961
75,254	e Ezaki Glico Co Ltd	3,588
21,371	* Farmer Bros Co	157
52,936	Feed One Co Ltd	99
4,395,600	Felda Global Ventures Holdings BHD	1,028
1,197,339	Fevertree Drinks plc	30,352
286,800	First Resources Ltd	288
291,796	Flowers Foods, Inc	6,525
2,051,619	Fomento Economico Mexicano S.A. de C.V.	12,719
257,700	Fomento Economico Mexicano SAB de C.V. (ADR)	15,980
18,603	ForFarmers NV	114
92,620	Foshan Haitian Flavouring & Food Co Ltd	1,631
284,497	Fraser & Neave Holdings BHD	2,161
74,371	†,e Freedom Foods Group Ltd	115
37,326	Fresh Del Monte Produce, Inc	919
174,279	* Freshpet, Inc	14,580
108,380	Fuji Oil Co Ltd	2,789
38,900	* Fujian Sunner Development Co Ltd	160
8,432	Fujicco Co Ltd	157
5,382	Fujiya Co Ltd	111
421,340	Futuris Corp Ltd	2,754
986,927	General Mills, Inc	60,844
181,474	Genting Plantations BHD	419
104,500	GFPT PCL (Foreign)	44
226,327	Glanbia plc	2,572
21,381	Godfrey Phillips India Ltd	289
21,053,800	Golden Agri-Resources Ltd	2,253
164,156	* GrainCorp Ltd-A	469
2,485,342	Great Wall Enterprise Co	3,604
436,963	* Greencore Group plc	680
25,699	Grieg Seafood ASA	264
191,931	Gruma SAB de C.V.	2,071
1,286,013	e Grupo Bimbo S.A. de C.V. (Series A)	2,152
50,295	e Grupo Herdez SAB de C.V.	74
68,100	Guan Chong Bhd	43
46,600	Guangdong Haid Group Co Ltd	315
135,389	* Hain Celestial Group, Inc	4,266
58,400	Heilongjiang Agriculture Co Ltd	133
125,188	Heineken Holding NV	10,246
285,070	Heineken NV	26,282
94,100	Henan Shuanghui Investment & Development Co Ltd	615
253,698	Hershey Co	32,884
10,000	Hokuto Corp	188
422,691	Hormel Foods Corp	20,403
239,232	* Hostess Brands, Inc	2,923

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
28,360	e Hotel Chocolat Group Ltd	\$ 110
32,662	House Foods Corp	1,056
812,634	Imperial Tobacco Group plc	15,470
5,822,930	* Indofood CBP Sukses Makmur Tbk	3,822
170,039	e Inghams Group Ltd	378
157,757	Ingredion, Inc	13,094
223,300	Inner Mongolia Yili Industrial Group Co Ltd	986
1,495,797	IOI Corp BHD	1,520
4,305,573	* ITC Ltd	11,117
33,329	Ito En Ltd	1,881
140,600	Itoham Yonekyu Holdings, Inc	847
26,011	J&J Snack Foods Corp	3,307
164,354	J.M. Smucker Co	17,390
1,433,419	e Japan Tobacco, Inc	26,623
3,229,469	e Japfa Ltd	1,597
904,997	JBS S.A.	3,520
6,846	Jeil Holdings Co Ltd	39
45,100	Jiangsu King's Luck Brewery JSC Ltd	255
58,200	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	869
96,700	Jiangxi Zhengbang Technology Co Ltd	240
87,484	Jinro Ltd	3,207
35,418	John B. Sanfilippo & Son, Inc	3,022
4,873	J-Oil Mills, Inc	180
31,100	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	258
18,700	* Juewei Food Co Ltd	187
86,561	Juhayna Food Industries	40
43,346	Kagome Co Ltd	1,295
6,700	Kameda Seika Co Ltd	323
4,696	Kaveri Seed Co Ltd	36
372,987	Kellogg Co	24,640
5,400	Kenko Mayonnaise Co Ltd	97
247,961	Kerry Group plc (Class A)	30,804
1,829,102	Keurig Dr Pepper, Inc	51,947
9,300	KEY Coffee, Inc	197
340,860	Khon Kaen Sugar Industry PCL	22
130,280	e Kikkoman Corp	6,292
807,704	Kirin Brewery Co Ltd	17,026
30,680	Kotobuki Spirits Co Ltd	1,263
1,004,083	Kraft Heinz Co	32,020
54,508	KRBL Ltd	178
74,397	KT&G Corp	4,859
1,131,490	Kuala Lumpur Kepong BHD	5,860
93,553	Kweichow Moutai Co Ltd	19,428
6,242	KWS Saat AG.	468
4,753	La Doria S.p.A	61
273,027	Lamb Weston Holdings, Inc	17,455
20,396	Lancaster Colony Corp	3,161
38,565	* Landec Corp	307
3,641	Lassonde Industries, Inc	416
251,200	Leong Hup International BHD	45
206,500	Leroy Seafood Group ASA	1,246
201,629	Lien Hwa Industrial Corp	291
14,023	e Limoneira Co	203

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
2,311	Lindt & Spruengli AG.	\$ 19,087
128	Lindt & Spruengli AG. (Registered)	11,041
821	Lotte Chilsung Beverage Co Ltd	70
374	Lotte Confectionery Co Ltd	33
3,069	Lotte Samkang Co Ltd	901
56,500	Luzhou Laojiao Co Ltd	731
18,500	M Dias Branco S.A.	138
26,357	Maeil Dairies Co Ltd	1,745
92,207	e Maple Leaf Foods, Inc	1,936
550,900	* Marfrig Global Foods S.A.	1,277
9,300	Marudai Food Co Ltd	164
21,900	Maruha Nichiro Corp	449
176,889	McCormick & Co, Inc	31,736
79,169	Megmilk Snow Brand Co Ltd	1,844
139,514	MEIJI Holdings Co Ltd	11,102
41,475	e MGP Ingredients, Inc	1,522
294,461	* Minerva S.A.	712
8,100	Mitsui Sugar Co Ltd	149
259,549	Molson Coors Brewing Co (Class B)	8,918
4,622,875	Mondelez International, Inc	236,368
1,816,923	* Monster Beverage Corp	125,949
20,379	Morinaga & Co Ltd	791
98,574	Morinaga Milk Industry Co Ltd	4,389
386,628	Mowi ASA	7,370
163,166	Muyuan Foodstuff Co Ltd	1,898
20,145	Nagatanien Co Ltd	404
37,000	* Namchow Chemical Industrial Ltd	58
11,055	* National Agriculture Development Co	82
10,536	*,e National Beverage Corp	643
10,710	* Naturecell Co Ltd	81
28,439	Nestle India Ltd	6,457
57,300	Nestle Malaysia BHD	1,873
4,007,419	Nestle S.A.	444,305
73,354	*,e New Age Beverages Corp	112
190,100	New Hope Liuhe Co Ltd	805
109,592	Nichirei Corp	3,193
4,597	Nippon Beet Sugar Manufacturing Co Ltd	80
111,500	Nippon Flour Mills Co Ltd	1,674
92,360	Nippon Meat Packers, Inc	3,717
188,359	Nippon Suisan Kaisha Ltd	820
13,522	Nisshin Oillio Group Ltd	423
167,447	Nisshin Seifun Group, Inc	2,500
128,133	Nissin Food Products Co Ltd	11,353
410,435	Nissin Foods Co Ltd	331
5,667	Nong Shim Co Ltd	1,727
401	Nong Shim Holdings Co Ltd	28
6,859	e Norway Royal Salmon ASA	180
168,790	Oceana Group Ltd	694
63,751	e Origin Enterprises plc	193
5,014	Orion Corp	56
30,084	Orion Corp/Republic of Korea	3,368
20,393	Orior AG.	1,677
720,936	Orkla ASA	6,330

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
585,500	Osotspa PCL	\$ 724
604	Ottogi Corp	281
3,094,851	PepsiCo, Inc	409,325
192,686	Pernod-Ricard S.A.	30,342
3,967,786	Philip Morris International, Inc	277,983
88,048	* Pilgrim's Pride Corp	1,487
95,516	* Post Holdings, Inc	8,369
372,849	PPB Group BHD	1,552
358,620	* Premier Foods plc	309
38,697	e Premium Brands Holdings Corp	2,468
156,700	Prima Meat Packers Ltd	4,208
396,528	Primo Water Corp	5,452
167,126	Primo Water Corp	2,293
105,900	PT Astra Agro Lestari Tbk	62
11,909,918	* PT Charoen Pokphand Indonesia Tbk	4,670
736,911	PT Gudang Garam Tbk	2,440
6,975,500	PT Hanjaya Mandala Sampoerna Tbk	810
4,686,291	* PT Indofood Sukses Makmur Tbk	2,152
9,135,000	*,† PT Inti Agri Resources Tbk	32
13,543,200	PT Japfa Comfeed Indonesia Tbk	1,133
707,500	* PT Perusahaan Perkebunan London Sumatra Indonesia Tbk	41
753,200	PT Sawit Sumbermas Sarana Tbk	41
2,697	Pulmuone Co Ltd	39
56,697	Q.P. Corp	1,068
1,151,500	QL Resources BHD	2,579
12,017	Radico Khaitan Ltd	60
19,236	e Remy Cointreau S.A.	2,624
10,100	Riken Vitamin Co Ltd	214
9,325	e Rock Field Co Ltd	113
107,692	e Rogers Sugar, Inc	371
5,400	Rokko Butter Co Ltd	77
1,606	Ros Agro plc (ADR)	15
92,051	Royal Unibrew A.S.	7,674
43,915	S Foods, Inc	1,073
418,470	Saigon Beer Alcohol Beverage Corp	2,838
15,955	Sakata Seed Corp	510
62,609	Salmar ASA	2,999
432	Samlip General Foods Co Ltd	23
659	Samyang Corp	22
664	Samyang Foods Co Ltd	70
8,818	Samyang Holdings Corp	419
18,938	Sanderson Farms, Inc	2,195
192,300	Sao Martinho S.A.	750
34,086	Sapporo Holdings Ltd	641
293,785	Saputo, Inc	7,005
16,484	Saudia Dairy & Foodstuff Co	726
537,740	Savola Group	6,062
105,069	Scandi Standard AB	728
369,082	g Scandinavian Tobacco Group A.S.	5,450
12,422	Schouw & Co	992
616	Seaboard Corp	1,807
126,353	Select Harvests Ltd	552
6,176	* Seneca Foods Corp	209

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
37,137	Shanxi Xinghuacun Fen Wine Factory Co Ltd	\$ 763
8,387	Showa Sangyo Co Ltd	257
16,900	Sichuan Swellfun Co Ltd	150
1,185,813	Sime Darby Plantation BHD	1,369
305,651	* Simply Good Foods Co	5,679
20,600	* SLC Agricola S.A.	89
1,297,194	Standard Foods Corp	2,777
3,300	Starzen Co Ltd	130
28,154	Strauss Group Ltd	781
82,520	Suedzucker AG.	1,302
116,723	Suntory Beverage & Food Ltd	4,554
379,562	Swedish Match AB	26,780
32,966	* Synlait Milk Ltd	152
45,000	Taisun Enterprise Co Ltd	35
146,703	Takara Holdings, Inc	1,313
97,800	Taokaenoi Food & Marketing PCL	33
120,319	Tassal Group Ltd	288
345,419	Tata Tea Ltd	1,774
975,640	Tate & Lyle plc	8,065
2,109,409	Thai Union Group PCL	888
1,130,100	Thai Vegetable Oil PCL (Foreign)	964
126,673	Tiger Brands Ltd	1,302
6,170,290	Tingyi Cayman Islands Holding Corp	9,612
24,300	Toly Bread Co Ltd	175
126,200	Tongwei Co Ltd	312
21,499	Tootsie Roll Industries, Inc	737
122,417	Toyo Suisan Kaisha Ltd	6,840
616,210	Treasury Wine Estates Ltd	4,483
86,022	* TreeHouse Foods, Inc	3,768
327,879	Tsingtao Brewery Co Ltd	2,447
22,100	Tsingtao Brewery Co Ltd (Class A)	240
33,000	Ttet Union Corp	137
7,914	e Turning Point Brands, Inc	197
782,709	Tyson Foods, Inc (Class A)	46,736
43,849	* Ulker Biskuvi Sanayi AS	156
725,000	Uni-President China Holdings Ltd	725
5,060,053	Uni-President Enterprises Corp	12,260
304,759	* United Malt Grp Ltd	870
314,958	* United Spirits Ltd	2,471
31,342	Universal Corp	1,332
507,864	Universal Robina	1,330
75,027	Varun Beverages Ltd	678
214,695	Vector Group Ltd	2,160
3,589	Vilmorin & Cie	190
124,963	Vina Concha y Toro S.A.	194
115,226	Viscofan S.A.	7,521
402,000	e Vitasoy International Holdings Ltd	1,545
3,054,714	Want Want China Holdings Ltd	2,320
5,832	Warabeya Nichiyo Co Ltd	92
1,350,000	Wei Chuan Food Corp	1,056
326,520	Wens Foodstuffs Group Co Ltd	1,010
13,498,000	g WH Group Ltd	11,665
2,407,280	Wilmar International Ltd	7,120

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
512,171	Wuliangye Yibin Co Ltd	\$ 12,444
238,171	Yakult Honsha Co Ltd	14,013
137,367	Yamazaki Baking Co Ltd	2,360
1,022,000	Yihai International Holding Ltd	10,532
48,400	Yuan Longping High-tech Agriculture Co Ltd	114
139,000	g Zhou Hei Ya International Holdings Co Ltd	119
	TOTAL FOOD, BEVERAGE & TOBACCO	3,934,880

HEALTH CARE EQUIPMENT & SERVICES - 5.2%

33,158	*e lLife Healthcare, Inc	1,204
3,790,638	Abbott Laboratories	346,578
6,177	* Abiomed, Inc	1,492
106,927	* Acadia Healthcare Co, Inc	2,686
78,089	*e Accuray, Inc	159
6,801	* AdaptHealth Corp	109
15,732	* Addus HomeCare Corp	1,456
439,936	e Advanced Medical Solutions Group plc	1,297
456,461	* AGFA-Gevaert NV	1,908
740,324	Aier Eye Hospital Group Co Ltd	4,557
292,000	g AK Medical Holdings Ltd	931
13,434	* Al Hammadi Co for Development and Investment	79
834,879	Alcon, Inc	47,972
387,270	e Alcon, Inc (XNYS)	22,198
97,490	Alfresa Holdings Corp	2,044
5,984,659	* Alibaba Health Information Technology Ltd	17,599
186,104	* Align Technology, Inc	51,074
13,600	Alliar Medicos A Frente S.A.	26
272,669	* Allscripts Healthcare Solutions, Inc	1,846
35,253	* Alphatec Holdings Inc	166
32,912	g Ambea AB	168
140,097	e Ambu A.S.	4,429
9,389	* Amedisys, Inc	1,864
17,087	* American Renal Associates Holdings, Inc	111
177,945	AmerisourceBergen Corp	17,932
64,334	* AMN Healthcare Services, Inc	2,910
67,165	Amplifon S.p.A.	1,794
12,878	Andlauer Healthcare Group, Inc	348
84,355	* Angiodynamics, Inc	858
566,378	Ansell Ltd	14,397
149,929	* Antares Pharma, Inc	412
693,373	Anthem, Inc	182,343
93,111	Apollo Hospitals Enterprise Ltd	1,666
7,516	*e Apollo Medical Holdings, Inc	124
33,374	* Apyx Medical Corp	185
780,536	Arjo AB	4,358
22,007	e As One Corp	2,403
61,040	Asahi Intecc Co Ltd	1,742
17,075	*e Ascom Holding AG.	158
167,926	* AtriCure, Inc	7,548
1,269	Atrion Corp	808
128,120	*g Attendo AB	504
1,336,639	Australian Pharmaceutical Industries Ltd	1,059
16,800	Autobio Diagnostics Co Ltd	386
22,465	* Avalon GloboCare Corp	43

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
58,791	* Avanos Medical, Inc	\$ 1,728
30,532	* AxoGen, Inc	282
26,504	*,e Axonics Modulation Technologies, Inc	931
1,315,250	Bangkok Chain Hospital PCL	641
8,315,745	Bangkok Dusit Medical Services PCL (Foreign)	6,057
3,415,242	Baxter International, Inc	294,052
212,495	Becton Dickinson & Co	50,844
17,500	Beijing Chunlizhengda Medical Instruments Co Ltd	119
11,458	* Beyond Air, Inc	83
27,785	*,e,g Biocartis NV	145
6,774	*,e BioLife Solutions Inc	111
38,733	BioMerieux	5,319
16,072	* BioSig Technologies Inc	116
30,881	* BioTelemetry, Inc	1,396
35,000	BML, Inc	912
3,139	Boditech Med, Inc	45
8,780,867	* Boston Scientific Corp	308,296
537,111	* Brookdale Senior Living, Inc	1,584
218,665	Bumrungrad Hospital PCL (Foreign)	826
61,702	Cantel Medical Corp	2,729
339,559	Cardinal Health, Inc	17,722
31,190	* Cardiovascular Systems, Inc	984
5,279	* Carl Zeiss Meditec AG.	514
6,263	*,e Catasys Inc	155
8,472	Cellavision AB	256
10,794	* CELLINK AB	138
102,419	* Celltrion Healthcare Co Ltd	9,285
1,557,888	* Centene Corp	99,004
422,025	Cerner Corp	28,930
320,182	* Cerus Corp	2,113
8,558	* CHA Bio & Diostech Co Ltd	143
339,219	* Change Healthcare, Inc	3,799
17,164	* Chembio Diagnostics, Inc	56
17,562	Chemed Corp	7,922
15,000	China National Accord Medicines Corp Ltd	96
27,000	China National Medicines Corp Ltd	155
193,500	China Resources Phoenix Healthcare Holdings Co Ltd	111
4,753,800	Chularat Hospital PCL	380
1,536,235	Cigna Corp	288,274
1,747,662	* Cleopatra Hospital	567
176,000	e C-Mer Eye Care Holdings Ltd	151
28,594	Cochlear Ltd	3,754
28,622	*,e Co-Diagnostics, Inc	554
152,717	Coloplast AS	23,804
2,537	e Coltene Holding AG.	191
12,920	CompuGroup Medical SE & Co KgaA	1,017
11,076	Computer Programs & Systems, Inc	252
84,588	Conmed Corp	6,089
2,492,855	g ConvaTec Group plc	6,020
31,944	Cooper Cos, Inc	9,061
7,775	* Corvel Corp	551
219,952	* Covetrus, Inc	3,935
134,127	e Craneware plc	2,834

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
112,181	* Cross Country Healthcare, Inc	\$ 691
33,791	* CryoLife, Inc	648
40,281	*,e CryoPort, Inc	1,219
12,955	*,e Cutera, Inc	158
77,674	CVS Group plc	991
3,074,952	CVS Health Corp	199,780
110,631	*,e CYBERDYNE, Inc	464
30,241	*,e CytoSorbents Corp	299
5,885	Dallah Healthcare Co	74
1,602,534	Danaher Corp	283,376
133,762	* DaVita, Inc	10,586
1,566	* Dentium Co Ltd	49
360,989	Dentsply Sirona, Inc	15,905
369,183	* DexCom, Inc	149,667
29,948	e DiaSorin S.p.A.	5,751
2,086	* DIO Corp	44
24,457	g Dr Lal PathLabs Ltd	507
28,116	Draegerwerk AG.	2,301
7,900	Draegerwerk AG. & Co KGaA	530
16,451	Eckert & Ziegler Strahlen- und Medizintechnik AG.	2,755
1,126,196	* Edwards Lifesciences Corp	77,831
15,400	Eiken Chemical Co Ltd	247
5,511	e El.En. S.p.A	140
102,269	e Elan Corp	1,803
6,074	* Electromed, Inc	93
269,943	e Elekta AB (B Shares)	2,515
17,200	EM Systems Co Ltd	157
125,176	EMIS Group plc	1,675
219,386	Encompass Health Corp	13,587
118,682	Ensign Group, Inc	4,967
2,971,696	* Envista Holdings Corp	62,673
78,366	* Enzo Biochem, Inc	176
244,925	Estia Health Ltd	262
206,035	* Evolent Health, Inc	1,467
636	* Exagen, Inc	8
166,997	e Extencicare, Inc	690
95,961	Fagron NV	2,017
742,425	Fisher & Paykel Healthcare Corp	17,103
16,860	* Five Star Senior Living, Inc	66
275,600	Fleury S.A.	1,246
5,454	* FONAR Corp	117
451,521	* Fortis Healthcare Ltd	728
369,659	Fresenius Medical Care AG.	31,802
329,384	Fresenius SE	16,371
8,429	* Fulgent Genetics, Inc	135
173,725	g Galenica AG.	12,455
3,247,500	e,g Genertec Universal Medical Group Company Limited	1,973
244,767	* GenMark Diagnostics, Inc	3,601
616,110	e Getinge AB (B Shares)	11,481
11,000	Ginko International Co Ltd	55
37,561	*,e Glaukos Corp	1,443
31,592	* Globus Medical, Inc	1,507
21,659	GN Store Nord	1,159
132,076	Green Hospital Supply, Inc	5,528

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
17,200	Guangzhou Kingmed Diagnostics Group Co Ltd	\$ 218
10,500	Guangzhou Wondfo Biotech Co Ltd	155
748,091	* Guardant Health, Inc	60,693
3,085	Guerbet	117
19,297	* Haemonetics Corp	1,728
53,607	* Hanger Inc	888
178,500	g Hapvida Participacoes e Investimentos S.A.	2,041
3,824,600	Hartalega Holdings BHD	11,666
720,793	HCA Healthcare, Inc	69,960
464,057	Healius Ltd	981
69,836	*,e Health Catalyst, Inc	2,037
143,497	* HealthEquity, Inc	8,419
108,789	* HealthStream, Inc	2,408
189,640	* Henry Schein, Inc	11,073
6,125	*,e Heska Corp	571
66,691	Hill-Rom Holdings, Inc	7,321
8,722	* HLB Life Science CO Ltd	136
23,609	*,e HLS Therapeutics, Inc	316
289,231	* HMS Holdings Corp	9,368
22,300	Hogy Medical Co Ltd	688
1,614,342	* Hologic, Inc	92,017
190,589	* Hoya Corp	18,251
52,800	Huadong Medicine Co Ltd	189
468,988	Humana, Inc	181,850
1,090	Huons Global Co Ltd	29
674,177	Ibsina Pharma SAE	382
17,477	* iCAD, Inc	175
3,533	* ICU Medical, Inc	651
171,978	* IDEXX Laboratories, Inc	56,780
1,318,842	IHH Healthcare BHD	1,700
12,540	* InfuSystem Holdings, Inc	145
14,266	*,e Inmode Ltd	404
16,477	* Inogen, Inc	585
257,127	* Inovalon Holdings, Inc	4,952
40,044	* Inspire Medical Systems, Inc	3,485
12,500	Instituto Hermes Pardini S.A.	51
90,201	* Insulet Corp	17,522
101,003	* Integer Holding Corp	7,378
14,572	* Integra LifeSciences Holdings Corp	685
84,649	Integral Diagnostics Ltd	230
8,458	*,e IntriCon Corp	114
84,497	* Intuitive Surgical, Inc	48,149
31,146	Invacare Corp	198
46,653	e Ion Beam Applications	400
9,249	*,e iRadimed Corp	215
38,380	*,e iRhythm Technologies, Inc	4,448
91,000	IVD Medical Holding Ltd	37
47,310	Jafron Biomedical Co Ltd	467
51,600	Japan Lifeline Co Ltd	684
7,400	Japan Medical Dynamic Marketing, Inc	112
57,328	Jeol Ltd	1,592
42,700	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	220
67,714	*,e Joint Corp	1,034

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
68,000	* Jointown Pharmaceutical Group Co Ltd	\$ 179
1,146,533	Koninklijke Philips Electronics NV	53,483
47,144	Korian-Medica	1,730
910,000	Kossan Rubber Industries	1,818
4,549,992	KPJ Healthcare BHD	893
157,385	* Laboratory Corp of America Holdings	26,143
202,039	* Lantheus Holdings, Inc	2,889
10,852	Le Noble Age	579
14,871	LeMaitre Vascular, Inc	393
55,600	Lepu Medical Technology Beijing Co Ltd	287
45,223	* LHC Group, Inc	7,883
7,701,987	Life Healthcare Group Holdings Pte Ltd	7,419
624,000	* Lifetech Scientific Corp	197
98,266	* LivaNova plc	4,730
31,362	* Livongo Health, Inc	2,358
3,728	* Lyra Therapeutics, Inc	42
497,338	M3, Inc	21,127
72,855	* Magellan Health Services, Inc	5,317
80,080	Mani, Inc	2,126
7,340	* Masimo Corp	1,673
364,588	McKesson Corp	55,935
3,638	*,g Medacta Group S.A.	292
2,301	*,e,g Medartis Holding AG.	98
11,700	* Medical Data Vision Co Ltd	134
372,390	Medicare Group	703
343,273	Mediceo Paltac Holdings Co Ltd	6,625
218,806	Mediclinic International plc	719
3,348	* Medipost Co Ltd	76
124,058	* MEDNAX, Inc	2,121
1,733,722	Medtronic plc	158,982
169,748	Meinian Onehealth Healthcare Holdings Co Ltd	347
36,742	Menicon Co Ltd	1,816
253,553	* Meridian Bioscience, Inc	5,905
72,193	* Merit Medical Systems, Inc	3,296
3,404	e Mesa Laboratories, Inc	738
89,647	Metlifecare Ltd	300
2,873	g Metropolis Healthcare Ltd	52
465,352	e Microport Scientific Corp	1,877
7,966	* Middle East Healthcare Co	65
30,534	* Milestone Scientific, Inc	60
28,200	Miraca Holdings, Inc	666
31,247	* Misonix Inc	424
19,209	*,g MLP Saglik Hizmetleri AS.	56
99,013	* Molina Healthcare, Inc	17,622
14,773	Mouwasat Medical Services Co	357
11,836	Nagaileben Co Ltd	290
38,222	Nakanishi, Inc	500
307,138	* Nanosonics Ltd	1,456
52,083	* NantHealth, Inc	239
21,018	National Healthcare Corp	1,333
5,051	National Medical Care Co	57
14,143	National Research Corp	823
116,273	* Natus Medical, Inc	2,537
5,843	* Nemaura Medical, Inc	54

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
69,886	* Neogen Corp	\$ 5,423
311,165	Network Healthcare Holdings Ltd	245
3,505	Neuca S.A.	454
158,842	* Nevro Corp	18,977
124,858	* NextGen Healthcare, Inc	1,371
36,650	Nichii Gakkan Co	567
68,477	Nihon Kohden Corp	2,302
25,867	e Nikkiso Co Ltd	247
73,752	Nipro Corp	817
159,379	*,† NMC Health plc	2
6,496	g NNIT A.S.	115
507,600	Notre Dame Intermedica Participacoes S.A.	6,348
29,251	* Novocure Ltd	1,735
80,244	* NuVasive, Inc	4,466
356,491	Oceania Healthcare Ltd	209
95,400	Odontoprev S.A.	250
1,206,370	Olympus Corp	23,226
74,506	* Omnicell, Inc	5,262
25,280	*,e OptimizeRx Corp	329
84,103	* Option Care Health, Inc	1,167
199,630	* OraSure Technologies, Inc	2,322
329,718	Oriola-KD Oyj (B Shares)	742
6,784	Orpea	784
125,654	* Orthofix Medical Inc	4,021
10,510	* OrthoPediatrics Corp	460
2,381	* Osstem Implant Co Ltd	60
27,900	Ovctek China, Inc	274
110,136	Owens & Minor, Inc	839
34,753	Paramount Bed Holdings Co Ltd	1,420
195,537	Patterson Cos, Inc	4,302
31,616	* PAVmed, Inc	67
40,830	* Pennant Group, Inc	923
3,187	* Penumbra, Inc	570
45,201	*,e PetIQ, Inc	1,575
148,316	* Phreesia, Inc	4,194
79,000	*,† Pihsiang Machinery Manufacturing Co Ltd	0^
399,000	*,e,g Ping An Healthcare and Technology Co Ltd	6,117
294,595	*,e PolyNovo Ltd	523
391,527	* PPD, Inc	10,493
75,469	* Premier, Inc	2,587
49,123	e Pro Medicus Ltd	905
76,736	* Progyny, Inc	1,981
1,768	* Protara Therapeutics, Inc	52
44,565	* Providence Service Corp	3,517
12,497	*,e Pulse Biosciences, Inc	131
627,200	Qualicorp S.A.	3,345
637,686	Quest Diagnostics, Inc	72,671
15,265	* Quidel Corp	3,415
52,659	* Quotient Ltd	390
665,434	* R1 RCM, Inc	7,420
55,019	* RadNet, Inc	873
474,456	Raffles Medical Group Ltd	314
65,432	Ramsay Health Care Ltd	3,022

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
65,803	Regis Healthcare Ltd	\$ 64
21,111	* Repro-Med Systems, Inc	190
22,202	Resmed, Inc	4,263
68,277	* Retractable Technologies, Inc	479
8,451	Rhoen Klinikum AG.	172
60,006	*,e Rockwell Medical, Inc	117
93,944	*,e RTI Surgical Holdings Inc	299
124,409	Ryman Healthcare Ltd	1,055
38,235	Sartorius AG.	12,619
9,802	* Saudi Chemical Co	60
76,738	* SeaSpine Holdings Corp	803
7,909	* Sedana Medical AB	193
776,513	Selcuk Ecza Deposu Ticaret ve Sanayi AS	999
637,171	* Select Medical Holdings Corp	9,386
6,311,215	Shandong Weigao Group Medical Polymer Co Ltd	14,092
94,600	Shanghai Kindly Medical Instruments Co Ltd	788
51,900	Shanghai Pharmaceuticals Holding Co Ltd	135
490,940	Shanghai Pharmaceuticals Holding Co Ltd (Hong Kong)	825
12,614	* Sharps Compliance Corp	89
146,880	Shenzhen Mindray Bio-Medical Electronics Co Ltd	6,348
42,643	*,e Shockwave Medical Inc	2,020
67,638	* SI-BONE, Inc	1,078
56,776	g Siemens Healthineers AG.	2,729
76,480	e Sienna Senior Living, Inc	521
43,186	* Sientra, Inc	167
1,794,569	Sigma Healthcare Ltd	777
86,518	* Silk Road Medical Inc	3,624
10,962	Simulations Plus, Inc	656
860,371	Sinopharm Group Co	2,212
591,424	Smith & Nephew plc	11,020
1,200	Software Service, Inc	125
27,500	Solasto Corp	274
5,231	*,e Soliton Inc	41
742,838	Sonic Healthcare Ltd	15,686
69,986	* Sonova Holdings AG	14,009
266,930	g Spire Healthcare Group plc	282
11,000	St. Shine Optical Co Ltd	133
72,053	* Staar Surgical Co	4,434
38,316	* Stereotaxis, Inc	171
133,185	STERIS plc	20,436
3,805	STRATEC Biomedical AG.	373
10,407	Straumann Holding AG.	8,997
309,609	Stryker Corp	55,788
14,123	Suheung Capsule Co Ltd	632
112,445	Summerset Group Holdings Ltd	471
2,597,113	* Supermax Corp BHD	4,876
81,500	* Surgery Partners, Inc	943
24,923	* SurModics, Inc	1,078
133,192	* Suven Pharmaceuticals Ltd	830
177,039	Suzuken Co Ltd	6,614
74,942	Sysmex Corp	5,753
17,569	*,e Tabula Rasa HealthCare, Inc	962
19,915	* Tactile Systems Technology, Inc	825

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
11,000	TaiDoc Technology Corp	\$ 102
51,749	* Tandem Diabetes Care, Inc	5,119
4,728	* Tela Bio, Inc	61
32,849	*,e Teladoc, Inc	6,269
68,825	Teleflex, Inc	25,051
310,636	* Tenet Healthcare Corp	5,626
214,764	Terumo Corp	8,175
478,800	Thonburi Healthcare Group PCL	311
58,339	*,e Tivity Health, Inc	661
256,900	Toho Pharmaceutical Co Ltd	4,801
10,009	Tokai Corp (GIFU)	221
3,594,400	Top Glove Corp BHD	13,565
12,000	* Topchoice Medical Corp	284
2,414,000	†,e Town Health International Medical Group Ltd	3
17,114	* Transmedics Group, Inc	307
41,897	*,e Triple-S Management Corp (Class B)	797
59,500	Tsuki Corp	280
492,287	Uniphar plc	968
1,390,170	e United Drug plc	12,356
2,147,409	UnitedHealth Group, Inc	633,378
98,638	Universal Health Services, Inc (Class B)	9,162
11,613	US Physical Therapy, Inc	941
3,348	Utah Medical Products, Inc	297
25,799	Value Added Technologies Co Ltd	440
74,660	* Vapotherm, Inc	3,060
68,949	* Varex Imaging Corp	1,045
21,153	* Varian Medical Systems, Inc	2,592
197,158	* Veeva Systems, Inc	46,218
16,161	* Venus Concept, Inc	56
39,659	*,e Viemed Healthcare, Inc	380
29,976	* Viemed Healthcare, Inc	288
1,749	Vieworks Co Ltd	48
104,006	*,e ViewRay, Inc	233
18,800	VITAL KSK Holdings, Inc	180
27,594	* Vocera Communications, Inc	585
99,849	* VolitionRX Ltd	388
304,548	West Pharmaceutical Services, Inc	69,184
14,189	*,e William Demant Holding A.S.	376
83,200	Winning Health Technology Group Co Ltd	271
134,098	*,e Wright Medical Group NV	3,985
208,432	*,e Xvivo Perfusion AB	4,025
1,833	e Ypsomed Holding AG.	260
2,177,329	Zimmer Biomet Holdings, Inc	259,886
14,539	*,e Zynex Inc	362
	TOTAL HEALTH CARE EQUIPMENT & SERVICES	<u>5,503,504</u>
HOUSEHOLD & PERSONAL PRODUCTS - 1.7%		
2,028	Aekyung Industrial Co Ltd	40
128,607	Amorepacific Corp	17,989
7,053	Amorepacific Corp (Preference)	420
18,335	* Bajaj Corp Ltd	36
118,095	Beiersdorf AG.	13,429
102,288	* BellRing Brands, Inc	2,040

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
5,499,000	†,e Best World International Ltd	\$ 4,025
6,751	e Blackmores Ltd	365
430,197	BWX Ltd	1,050
49,100	By-health Co Ltd	137
58,800	C&S Paper Co Ltd	186
31,718	* Central Garden & Pet Co	1,142
106,690	* Central Garden and Pet Co (Class A)	3,605
10,000	Chlitina Holding Ltd	74
349,241	Church & Dwight Co, Inc	26,996
195,175	Clorox Co	42,816
1,859,374	Colgate-Palmolive Co	136,218
41,724	Colgate-Palmolive India Ltd	778
1,657	Cosmax, Inc	135
441,036	Coty, Inc	1,971
611,096	Dabur India Ltd	3,774
18,200	Earth Chemical Co Ltd	1,388
178,990	* Edgewell Personal Care Co	5,577
455,853	* elf Beauty, Inc	8,693
24,129	Emami Ltd	71
96,167	e Energizer Holdings, Inc	4,567
520,790	Essity AB	16,885
716,192	Estee Lauder Cos (Class A)	135,131
42,800	* Euglena Co Ltd	310
89,284	e Fancel Corp	2,660
6,389	Gillette India Ltd	422
458,590	Godrej Consumer Products Ltd	4,202
26,000	Grape King Industrial Co	168
919,147	Hengan International Group Co Ltd	7,235
111,519	Henkel KGaA	9,330
241,085	Henkel KGaA (Preference)	22,492
158,767	* Herbalife Nutrition Ltd	7,141
959,460	Hindustan Lever Ltd	27,739
6,788	* Hyundai Bioscience Co Ltd	76
7,476	Inter Parfums S.A.	336
25,156	Inter Parfums, Inc	1,211
44,636	Jamieson Wellness, Inc	1,170
22,031	Jyothy Laboratories Ltd	34
524,884	Kao Corp	41,654
562,303	Kimberly-Clark Corp	79,481
2,435,016	Kimberly-Clark de Mexico S.A. de C.V. (Class A)	3,801
136,000	e Kitanotatsujin Corp	652
39,560	Kobayashi Pharmaceutical Co Ltd	3,478
1,693	Kolmar BNH Co Ltd	57
3,210	Korea Kolmar Co Ltd	115
1,576	Korea Kolmar Holdings Co Ltd	29
24,240	Kose Corp	2,934
7,601	LG Household & Health Care Ltd	8,519
2,121	LG Household & Health Care Ltd (Preference)	1,285
12,441	* Lifevantage Corp	168
216,350	Lion Corp	5,204
345,207	* L'Oreal S.A.	111,414
19,672	Mandom Corp	363
376,097	Marico Ltd	1,754
29,312	e Medifast, Inc	4,068

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
13,398	Milbon Co Ltd	\$ 640
585,335	Natura & Co Holding S.A.	4,295
6,809	* Natura & Co Holding S.A. (RCT)	50
6,509	* Nature's Sunshine Products, Inc	59
8,700	Noevir Holdings Co Ltd	372
76,347	Nu Skin Enterprises, Inc (Class A)	2,919
8,415	Oil-Dri Corp of America	292
55,456	e Ontex Group NV	815
28,429	Pacific Corp	1,231
92,760	e Pigeon Corp	3,590
66,955	e Pola Orbis Holdings, Inc	1,169
5,567,010	Procter & Gamble Co	665,647
6,300	Proya Cosmetics Co Ltd	161
5,607,500	PT Industri Jamu Dan Farmasi Sido Muncul Tbk	479
15,151,145	PT Unilever Indonesia Tbk	8,408
108,919	e PZ Cussons plc	249
907,111	Reckitt Benckiser Group plc	83,453
38,007	*,e Revlon, Inc (Class A)	376
534,922	Reynolds Consumer Products Inc	18,583
149,929	Rohto Pharmaceutical Co Ltd	4,763
61,135	Sarantis S.A.	563
19,400	* Shanghai Jahwa United Co Ltd	132
383,233	Shiseido Co Ltd	24,420
64,343	Spectrum Brands Holdings, Inc	2,953
6,300	ST Corp	100
25,128	TCI Co Ltd	235
458,992	Uni-Charm Corp	18,824
1,924,985	Unilever NV	102,636
1,631,870	Unilever plc	88,025
10,247	* USANA Health Sciences, Inc	752
92,299	* Veru, Inc	308
497,000	e Vinda International Holdings Ltd	1,785
11,977	WD-40 Co	2,375
15,800	e YA-MAN Ltd	157
	TOTAL HOUSEHOLD & PERSONAL PRODUCTS	1,819,856
INSURANCE - 3.3%		
319,794	Admiral Group plc	9,069
515,932	Aegon NV	1,525
1,117,198	Aflac, Inc	40,253
213,321	e Ageas	7,560
14,414,323	AIA Group Ltd	134,883
3,617	* Al Rajhi Co for Co-operative Insurance	58
29,774	Alleghany Corp	14,564
575,377	Allianz AG.	117,574
998,084	Allstate Corp	96,804
111,785	Alm Brand AS	1,046
79,914	* AMBAC Financial Group, Inc	1,144
138,682	American Equity Investment Life Holding Co	3,427
157,294	American Financial Group, Inc	9,982
3,137,244	American International Group, Inc	97,819
11,091	American National Insurance Co	799
26,578	Amerisafe, Inc	1,625

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
17,700	* Anicom Holdings, Inc	\$ 752
344,244	Aon plc	66,301
664,532	* Arch Capital Group Ltd	19,039
58,857	* Argo Group International Holdings Ltd	2,050
288,876	Arthur J. Gallagher & Co	28,162
75,833	ASR Nederland NV	2,333
1,750,240	Assicurazioni Generali S.p.A.	26,587
236,493	Assurant, Inc	24,427
212,810	Assured Guaranty Ltd	5,195
408,186	* Athene Holding Ltd	12,731
68,530	AUB Group Ltd	695
6,492,430	Aviva plc	22,005
2,021,827	e AXA S.A.	42,545
322,084	Axis Capital Holdings Ltd	13,064
51,579	Bajaj Finserv Ltd	3,997
63,751	Baloise Holding AG.	9,604
144,800	Bangkok Life Assurance PCL	73
1,038,174	BB Seguridade Participacoes S.A.	5,206
1,627,143	Beazley plc	8,249
9,294	*,e Benefytt Technologies, Inc	190
3,871,101	* Berkshire Hathaway, Inc (Class B)	691,030
203,905	* Brighthouse Financial, Inc	5,673
366,870	Brown & Brown, Inc	14,954
15,287	* BRP Group, Inc	264
52,451	Bupa Arabia for Cooperative Insurance Co	1,528
5,418,214	Cathay Financial Holding Co Ltd	7,707
7,028,677	China Development Financial Holding Corp	2,260
1,198,886	China Insurance International Holdings Co Ltd	1,937
9,937,790	* China Life Insurance Co Ltd	20,052
119,200	* China Life Insurance Co Ltd (Class A)	461
2,343,179	* China Life Insurance Co Ltd (Taiwan)	1,741
225,600	China Pacific Insurance Group Co Ltd	874
1,637,039	China Pacific Insurance Group Co Ltd (Hong Kong)	4,400
10,483,000	China Reinsurance Group Corp	1,074
1,529,993	Chubb Ltd	193,728
246,320	Cincinnati Financial Corp	15,772
48,892	*,e Citizens, Inc (Class A)	293
186,229	* Clal Insurance	1,564
42,861	CNA Financial Corp	1,378
291,808	CNP Assurances	3,384
111,804	* Co for Cooperative Insurance	2,131
172,454	Conseco, Inc	2,685
3,630,000	*,†,e Convoy Financial Holdings Ltd	5
1,454,043	e Corp Mapfre S.A.	2,596
13,474	Crawford & Co	106
723,651	Dai-ichi Mutual Life Insurance Co	8,662
1,022,820	Direct Line Insurance Group plc	3,430
309,360	Discovery Holdings Ltd	1,869
22,462	Donegal Group, Inc (Class A)	319
43,647	Dongbu Insurance Co Ltd	1,565
44,168	* eHealth, Inc	4,339
33,184	Employers Holdings, Inc	1,000
20,161	* Enstar Group Ltd	3,080
37,983	Erie Indemnity Co (Class A)	7,289

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
148,386	Everest Re Group Ltd	\$ 30,597
32,589	Fairfax Financial Holdings Ltd	10,068
11,600	e Fanhua, Inc (ADR)	232
16,815	FBL Financial Group, Inc (Class A)	603
8,169	FedNat Holding Co	90
528,234	e Fidelity National Financial Inc	16,196
245,919	First American Financial Corp	11,809
12,497,977	Fubon Financial Holding Co Ltd	18,660
1,103,350	* Genworth Financial, Inc (Class A)	2,549
238,376	Gjensidige Forsikring BA	4,404
5,988	Global Indemnity Ltd	143
170,228	Globe Life, Inc	12,636
13,246	* Goosehead Insurance, Inc	996
280,636	Great-West Lifeco, Inc	4,920
27,286	*,e Greenlight Capital Re Ltd (Class A)	178
90,644	Grupo Catalana Occidente S.A.	2,099
60,528	Hannover Rueckversicherung AG.	10,461
58,735	Hanover Insurance Group, Inc	5,952
66,338	Harel Insurance Investments & Finances Ltd	361
1,925,443	Hartford Financial Services Group, Inc	74,226
511,309	e,g Hastings Group Holdings Ltd	1,221
5,311	HCI Group, Inc	245
767,110	*,g HDFC Life Insurance Co Ltd	5,603
42,983	Helvetia Holding AG.	4,026
163,294	Heritage Insurance Holdings, Inc	2,137
210,227	Hiscox Ltd	2,052
73,810	Horace Mann Educators Corp	2,711
174,500	Hubei Biocause Pharmaceutical Co Ltd	129
47,577	Hyundai Marine & Fire Insurance Co Ltd	913
227,417	iA Financial Corp, Inc	7,615
224,333	g ICICI Lombard General Insurance Co Ltd	3,768
288,248	g ICICI Prudential Life Insurance Co Ltd	1,630
4,720	IDI Insurance Co Ltd	110
8,037	Independence Holding Co	246
2,933,076	Insurance Australia Group Ltd	11,771
224,286	Intact Financial Corp	21,346
1,225	Investors Title Co	149
544,600	IRB Brasil Resseguros S	1,102
25,447	James River Group Holdings Ltd	1,145
442,760	Japan Post Holdings Co Ltd	3,160
584,000	Japan Post Insurance Co Ltd	7,695
2,361,062	*,e Just Retirement Group plc	1,540
186,763	Kemper Corp	13,544
50,535	Kinsale Capital Group, Inc	7,844
68,885	Korea Life Insurance Co Ltd	79
274,676	Korean Reinsurance Co	1,689
282,901	Lancashire Holdings Ltd	2,837
8,588,212	Legal & General Group plc	23,414
41,851	Liberty Holdings Ltd	160
768,793	Lincoln National Corp	28,284
374,486	Loews Corp	12,841
2,479,659	Manulife Financial Corp (Toronto)	33,735
28,361	* Markel Corp	26,182

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
1,495,584	Marsh & McLennan Cos, Inc	\$ 160,581
171,493	* Max India Ltd	1,234
145,732	* MBIA, Inc	1,057
3,755,603	Medibank Pvt Ltd	7,786
13,144	Menorah Mivtachim Holdings Ltd	132
1,486,999	Mercuries & Associates Holding Ltd	1,340
2,597,058	* Mercuries Life Insurance Co Lt	884
113,881	Mercury General Corp	4,641
34,434	Meritz Fire & Marine Insurance Co Ltd	365
2,445,656	Metlife, Inc	89,315
543,406	Migdal Insurance Holdings Ltd	284
211,072	Mirae Asset Life Insurance Co Ltd	467
334,284	Mitsui Sumitomo Insurance Group Holdings, Inc	9,206
2,106,213	Momentum Metropolitan Holdings	2,143
125,157	Muenchener Rueckver AG.	32,590
472,707	National General Holdings Corp	10,215
2,045	National Western Life Group, Inc	416
70,600	New China Life Insurance Co Ltd	444
497,582	New China Life insurance Co Ltd (Hong Kong)	1,678
8,858	* NI Holdings, Inc	131
451,415	nib holdings Ltd	1,441
208,682	NKSJ Holdings, Inc	7,184
344,791	NN Group NV	11,588
3,807,014	Old Mutual Ltd	2,653
600,109	Old Republic International Corp	9,788
32,703	* Palomar Holdings, Inc	2,805
7,557,888	People's Insurance Co Group of China Ltd	2,216
294,200	* People's Insurance Co Group of China Ltd (Class A)	269
560,652	Phoenix Group Holdings plc	4,480
86,614	* Phoenix Holdings Ltd	322
4,804,318	PICC Property & Casualty Co Ltd	3,993
10,769,676	Ping An Insurance Group Co of China Ltd	107,363
1,728,396	Ping An Insurance Group Co of China Ltd (Class A)	17,493
69,874	Porto Seguro S.A.	648
643,035	g Poste Italiane S.p.A	5,617
855,427	e Power Corp Of Canada	15,047
474,361	Powszechny Zaklad Ubezpieczen S.A.	3,491
60,509	Primerica, Inc	7,055
543,158	Principal Financial Group	22,563
131,135	ProAssurance Corp	1,898
1,069,657	Progressive Corp	85,690
56,694	* ProSight Global, Inc	505
7,987	Protective Insurance Corp	120
171,867	*,e Protector Forsikring ASA	662
932,443	Prudential Financial, Inc	56,786
3,712,280	Prudential plc	55,937
2,660,400	* PT Panin Life Tbk	34
361,420	Qatar Insurance Co SAQ	189
1,865,139	QBE Insurance Group Ltd	11,510
1,043,029	Qualitas Controladora SAB de C.V.	4,099
900,392	Rand Merchant Investment Holdings Ltd	1,515
109,921	Reinsurance Group of America, Inc (Class A)	8,622
102,980	RenaissanceRe Holdings Ltd	17,613
34,773	RLI Corp	2,855

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,261,285	RSA Insurance Group plc	\$ 6,388
273,687	e,g Sabre Insurance Group plc	899
24,071	Safety Insurance Group, Inc	1,836
582,461	Saga plc	112
398,069	Sampo Oyj (A Shares)	13,721
17,972	Samsung Fire & Marine Insurance Co Ltd	2,642
43,550	Samsung Life Insurance Co Ltd	1,637
1,485,538	Sanlam Ltd	5,053
463,239	*g SBI Life Insurance Co Ltd	4,946
133,990	* SCOR SE	3,701
191,480	Selective Insurance Group, Inc	10,099
31,912,474	Shin Kong Financial Holding Co Ltd	9,349
493,000	Shinkong Insurance Co Ltd	598
88,385	*e Societa Cattolica di Assicurazioni SCRL	509
179,318	Sony Financial Holdings, Inc	4,330
21,151	State Auto Financial Corp	378
579,923	Steadfast Group Ltd	1,359
41,371	Stewart Information Services Corp	1,345
251,459	Storebrand ASA	1,310
222,894	Sul America S.A.	1,847
722,935	Sun Life Financial, Inc	26,567
1,298,415	Suncorp-Metway Ltd	8,343
43,876	Swiss Life Holding	16,323
71,820	Swiss Re Ltd	5,569
58,400	Syarikat Takaful Malaysia BHD	61
2,248,370	T&D Holdings, Inc	19,312
730,138	* Third Point Reinsurance Ltd	5,483
67,130	TI Financial Holdings Ltd	263
24,797	Tiptree Inc	160
1,544,035	Tokio Marine Holdings, Inc	67,587
9,411	Tong Yang Life Insurance	23
67,588	Topdanmark AS	2,800
114,800	TQM Corp PCL	499
455,136	Travelers Cos, Inc	51,908
79,219	*e Trupanion, Inc	3,382
88,356	Tryg A.S.	2,567
458,476	Unipol Gruppo Finanziario S.p.A	1,791
168,065	Uniqa Versicherungen AG.	1,131
26,031	United Fire Group Inc	721
64,815	United Insurance Holdings Corp	507
137,241	Universal Insurance Holdings, Inc	2,436
308,733	Unum Group	5,122
1,606	Vericity, Inc	17
277,635	W.R. Berkley Corp	15,906
73,916	* Watford Holdings Ltd	1,234
7,287	White Mountains Insurance Group Ltd	6,471
146,266	* Wiener Staedtische Allgemeine Versicherung AG.	3,280
200,999	Willis Towers Watson plc	39,587
13,900	Wiz Solucoes e Corretagem de Seguros S.A.	27
50,205	Wuestenrot & Wuerttembergische AG.	855
305,000	*e,g ZhongAn Online P&C Insurance Co Ltd	1,521
218,275	Zurich Insurance Group AG	77,341
	TOTAL INSURANCE	<u>3,518,403</u>

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
MATERIALS - 4.2%		
59,173	Aarti Industries	\$ 731
213,614	Acerinox S.A.	1,737
56,716	Achilles Corp	1,024
116,100	ADEKA Corp	1,543
205,666	Adelaide Brighton Ltd	456
8,767	e Advanced Emissions Solutions, Inc	43
16,237	Advanced Metallurgical Group NV	289
95,333	Advanced Petrochemical Co	1,359
35,914	* Advansa Sasa Polyester Sanayi AS	57
46,326	* AdvanSix, Inc	544
32,516	Aeci Ltd	145
91,197	African Rainbow Minerals Ltd	893
289,831	Agnico-Eagle Mines Ltd	18,558
26,066	* AgroFresh Solutions, Inc	79
5,400	Aichi Steel Corp	154
627,277	Air Liquide	90,696
334,387	Air Products & Chemicals, Inc	80,741
294,749	Air Water, Inc	4,164
1,170	AK Holdings, Inc	18
1,867	Akzo Nobel India Ltd	45
329,816	Akzo Nobel NV	29,631
447,813	Alamos Gold, Inc	4,176
356,291	e Albemarle Corp	27,509
444,103	* Alcoa Corp	4,992
639,600	* Allegheny Technologies, Inc	6,518
95,500	*,e Alpek SAB de C.V.	73
45,739	e Altius Minerals Corp	328
35,655	Altri SGPS S.A.	172
7,199	*,† Alujain Corp	26
1,406,717	Alumina Ltd	1,603
3,698,145	* Aluminum Corp of China Ltd	698
561,900	* Aluminum Corp of China Ltd (Class A)	220
533,020	Ambuja Cements Ltd	1,367
279,341	Amcor plc	2,852
49,881	American Vanguard Corp	686
103,105	*,e Amyris, Inc	440
2,301,824	Anadolu Cam Sanayii AS	1,562
337,433	* Anatolia Minerals Development Ltd	2,319
431,240	Angang Steel Co Ltd	150
126,014	Anglo American Platinum Ltd	9,171
1,510,106	Anglo American plc (London)	34,813
323,757	AngloGold Ashanti Ltd	9,526
191,700	e AngloGold Ashanti Ltd (ADR)	5,653
3,235,969	Anhui Conch Cement Co Ltd	21,927
207,075	Anhui Conch Cement Co Ltd (Class A)	1,558
374,156	Antofagasta plc	4,331
156,735	APERAM	4,394
1,506	APL Apollo Tubes Ltd	31
22,088	Aptargroup, Inc	2,473
89,827	Arabian Cement Co	634
934,642	ArcelorMittal	9,900

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
209,353	*,e Arconic Corp	\$ 2,916
26,354	Ardagh Group S.A.	340
60,504	Arkema	5,816
3,424	*,† Arti Surfactants Ltd	10
106,117	Asahi Holdings, Inc	2,825
1,470,293	Asahi Kasei Corp	12,035
19,496	Ashland Global Holdings, Inc	1,347
3,050,000	Asia Cement China Holdings Corp	3,014
4,851,164	Asia Cement Corp	7,195
495,036	Asian Paints Ltd	11,068
92,700	ATA IMS BHD	27
13,221	Atul Ltd	799
125,336	*,e Aurora Cannabis, Inc	1,550
89,364	Aurubis AG.	5,524
325,214	Avery Dennison Corp	37,104
3,079,287	* Axalta Coating Systems Ltd	69,438
1,318,962	B2Gold Corp	7,500
90,211	Balchem Corp	8,557
875,549	Ball Corp	60,842
1,147,500	Baoshan Iron & Steel Co Ltd	743
2,880,663	Barrick Gold Corp (Canada)	77,512
2,188	BASF India Ltd	33
925,896	BASF SE	52,007
12,388	Bayer CropScience Ltd	973
275,700	BBMG Corp	120
70,500	Beijing Oriental Yuhong Waterproof Technology Co Ltd	407
20,532	Bekaert S.A.	404
137,571	Berger Paints India Ltd	901
2,293,337	* Berry Global Group, Inc	101,641
3,335,658	BHP Billiton Ltd	83,051
2,669,693	BHP Group plc	54,630
95,187	Billerud AB	1,366
4,000	*,†,e Bio On S.p.A.	0 [^]
3,663	Birla Corp Ltd	28
641,867	BlueScope Steel Ltd	5,288
101,314	Boise Cascade Co	3,810
485,352	* Boliden AB	11,132
1,069,227	Boral Ltd	2,843
71,352	Borregaard ASA	761
462,100	Bradespar S.A.	3,102
135,775	Braskem S.A.	580
39,453	Brickworks Ltd	434
335,350	Buzzi Unicem S.p.A.	7,246
141,777	Buzzi Unicem S.p.A. RSP	1,768
20,614	Cabot Corp	764
137,500	* Cahya Mata Sarawak BHD	51
26,861	* Caledonia Mining Corp plc	465
71,684	* Canfor Corp	621
33,599	Canfor Pulp Products, Inc	134
19,630	* CAP S.A.	127
77,968	Carpenter Technology Corp	1,893
169,870	Cascades, Inc	1,851
148,602	CCL Industries	4,803

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
41,998	Celanese Corp (Series A)	\$ 3,626
138,610	Cementir Holding NV	990
104,264	Cementos Argos S.A.	94
23,339,038	* Cemex S.A. de C.V.	6,580
2,107,600	e Cemex SAB de C.V. (ADR)	6,070
1,399,114	Centamin plc	3,194
252,229	Centerra Gold, Inc	2,815
98,702	Central Asia Metals plc	180
91,340	*,e Century Aluminum Co	651
26,000	Century Iron & Steel Industrial Co Ltd	74
6,491	Century Textile & Industries Ltd	25
217,439	CF Industries Holdings, Inc	6,119
174,414	Chambal Fertilizers & Chemicals Ltd	329
427,639	* Champion Iron Ltd	857
6,384	Chase Corp	654
55,748	Chemours Co	856
4,233,560	Cheng Loong Corp	3,352
95,000	* Chia Hsin Cement Corp	57
400,695	China BlueChemical Ltd	60
70,550	China General Plastics Corp	46
15,600	China Hi-ment Corp	24
1,533,500	China Hongqiao Group Ltd	683
228,000	China Jushi Co Ltd	296
277,232	China Manmade Fibers Corp	63
57,112	China Metal Products	54
858,455	*,†,e China Metal Recycling Holdings Ltd	1
240,000	*,e,g China Metal Resources Utilization Ltd	16
3,279,000	e China Molybdenum Co Ltd	1,083
724,200	China Molybdenum Co Ltd (Class A)	379
11,641,982	China National Building Material Co Ltd	12,487
148,200	* China Northern Rare Earth Group High-Tech Co Ltd	196
256,000	e China Oriental Group Co Ltd	70
747,359	* China Petrochemical Development Corp	211
2,560,000	China Resources Cement Holdings Ltd	3,157
55,000	China Steel Chemical Corp	196
9,304,633	China Steel Corp	6,553
157,912	China Synthetic Rubber Corp	108
82,000	China XLX Fertiliser Ltd	19
360,000	China Zhongwang Holdings Ltd	68
93,029	Christian Hansen Holding	9,596
23,978	Chugoku Marine Paints Ltd	179
924	Chunbo Co Ltd	71
199,000	Chung Hung Steel Corp	56
82,540	Chung Hwa Pulp Corp	25
941,355	Cia de Minas Buenaventura S.A. (ADR) (Series B)	8,604
514,075	Cia Siderurgica Nacional S.A.	1,010
70,881	* Ciech S.A.	575
249,368	* City Cement Co	1,082
401,454	*,e Clariant AG.	7,901
33,137	* Clearwater Paper Corp	1,197
568,574	e Cleveland-Cliffs, Inc	3,139
584,256	* Coeur Mining, Inc	2,968
536,294	Commercial Metals Co	10,940

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
86,132	*,† Companhia Vale do Rio Doce	\$ 0
30,229	Compass Minerals International, Inc	1,474
49,707	Corbion NV	1,791
57,420	Coromandel International Ltd	574
506,889	g Coronado Global Resources, Inc (ADR)	328
1,512,434	Corteva, Inc	40,518
20,528	Corticeira Amorim SGPS S.A.	232
388,426	*,g Covestro AG.	14,794
118,000	e CPMC Holdings Ltd	45
1,725,662	CRH plc	59,398
47,646	Croda International plc	3,095
1,167,948	* Crown Holdings, Inc	76,068
1,332,247	CSR Ltd	3,429
469,900	* D&L Industries Inc	47
42,908	Daicel Chemical Industries Ltd	333
14,631	Daido Steel Co Ltd	449
5,600	Daiken Corp	94
6,271	Dainichiseika Color & Chemicals Manufacturing Co Ltd	136
40,901	Dainippon Ink and Chemicals, Inc	1,029
317,181	e Daio Paper Corp	4,238
8,400	Daiso Co Ltd	186
6,996	Deepak Nitrite Ltd	44
47,049	Denki Kagaku Kogyo KK	1,153
4,300	*,e DKS Co Ltd	208
67,734	Domtar Corp	1,430
64,248	Dongjin Semichem Co Ltd	1,522
13,041	* Dongkuk Steel Mill Co Ltd	58
884	Dongwon Systems Corp	15
265,000	Dongyue Group	108
1,743,313	n Dow, Inc	71,057
132,329	Dowa Holdings Co Ltd	4,017
95,462	DRDGOLD Ltd	149
1,036,000	DS Smith plc	4,206
239,296	DSM NV	33,219
2,498	* Duk San Neolux Co Ltd	71
165,387	Dundee Precious Metals, Inc	1,089
4,167,760	n DuPont de Nemours, Inc	221,433
8,919	Eagle Materials, Inc	626
200,000	Eastern Polymer Group PCL	31
43,384	Eastern Province Cement Co	339
49,000	Eastman Chemical Co	3,412
339,593	Ecolab, Inc	67,562
4,339	Ecopro Co Ltd	107
62,251	* EID Parry India Ltd	230
188,913	* Eldorado Gold Corp	1,821
277,608	* Element Solutions, Inc	3,012
881,131	Elementis plc	703
758,289	g Elkem ASA	1,563
1,982,211	Empresas CMPC S.A.	3,938
4,370	e EMS-Chemie Holding AG.	3,395
79,738	e Ence Energia y Celulosa S.A.	262
88,112	* Endeavour Mining Corp	2,132
160,172	*,e Endeavour Silver Corp	363

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
354,540	Engro Chemical Pakistan Ltd	\$ 617
2,460,943	Engro Fertilizers Ltd	884
290,561	* Equinox Gold Corp	3,249
4,816	*,e Eramet	174
2,520,875	Eregli Demir ve Celik Fabrikalari TAS	3,156
73,607	* ERO Copper Corp	1,066
244,097	e Essentra plc	882
258,574	Eternal Chemical Co Ltd	274
552,773	Eugene Corp	1,684
85,128	Everlight Chemical Industrial Corp	43
1,621,531	Evolution Mining Ltd	6,442
320,918	Evonik Industries AG.	8,174
68,480	Evrax plc	243
1,259,706	Fauji Fertilizer Co Ltd	828
133,050	Feng Hsin Iron & Steel Co	235
9,800	Ferbasa-Ferro Ligas DA Bahia	34
317,233	Ferrexpo plc	681
140,916	* Ferro Corp	1,683
202,348	*,† Ferroglobe plc	0
6,515	Finolex Industries Ltd	43
211,054	*,e First Majestic Silver Corp	2,099
1,061,332	First Quantum Minerals Ltd	8,459
1,124,271	Fletcher Building Ltd	2,705
205,251	FMC Corp	20,447
11,735	Foosung Co Ltd	79
2,830,755	* Formosa Chemicals & Fibre Corp	7,291
3,037,712	Formosa Plastics Corp	9,045
328,989	g Forterra plc	819
29,910	*,e Forterra, Inc	334
2,592,030	Fortescue Metals Group Ltd	25,199
209,885	*,e Fortuna Silver Mines, Inc	1,067
19,560	FP Corp	1,566
206,981	Franco-Nevada Corp	28,914
2,995,805	Freeport-McMoRan, Inc (Class B)	34,661
163,062	Fuchs Petrolub AG. (Preference)	6,554
3,781,200	Fufeng Group Ltd	1,212
94,997	Fuji Seal International, Inc	1,849
9,575	Fujimi, Inc	295
8,030	Fujimori Kogyo Co Ltd	280
93,400	Furukawa-Sky Aluminum Corp	1,683
2,745,800	e Fushan International Energy Group Ltd	577
10,300	Fuso Chemical Co Ltd	376
20,152	FutureFuel Corp	241
1,951	Galaxy Surfactants Ltd	38
89,932	* GCP Applied Technologies, Inc	1,671
45,700	GEM Co Ltd	32
2,370,912	Gerdau S.A. (Preference)	6,980
12,975	Givaudan S.A.	48,500
9,064,323	Glencore Xstrata plc	19,309
92,494	Godo Steel Ltd	1,577
1,337,824	Gold Fields Ltd	12,632
227,270	Gold Resource Corp	934
1,128,838	* Gold Road Resources Ltd	1,327

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
2,416,510	Goldsun Development & Construction Co Ltd	\$ 1,242
62,598	* Gran Colombia Gold Corp	317
196,000	* Grand Pacific Petrochemical	97
43,434	Granges AB	346
1,158,409	Graphic Packaging Holding Co	16,206
238,382	Grasim Industries Ltd	1,958
605,755	*,† Great Basin Gold Ltd	4
42,916	Greif, Inc (Class A)	1,477
8,175	Greif, Inc (Class B)	342
3,825	Groupe Guillin	90
65,055	Grupo Argos S.A.	171
37,100	e Grupo Cementos de Chihuahua SAB de C.V.	156
4,142,243	Grupo Mexico S.A. de C.V. (Series B)	9,629
116,600	* Guangdong HEC Technology Holding Co Ltd	115
26,400	* Guangdong Hongda Blasting Co Ltd	132
2,524	Gulf Oil Lubricants India Ltd	19
1,695	Gurit Holding AG.	2,483
45,495	H.B. Fuller Co	2,029
385	Hanil Cement Co Ltd	26
2,420	Hansol Chemical Co Ltd	258
188,024	Hansol Paper Co Ltd	2,200
94,992	Hanwha Chemical Corp	1,542
1,051,182	* Harmony Gold Mining Co Ltd	4,395
12,952	Hawkins, Inc	551
37,480	Haynes International, Inc	876
1,418,248	Hecla Mining Co	4,638
1,262,115	HeidelbergCement AG.	67,563
13,125	HeidelbergCement India Ltd	31
262,220	Hengli Petrochemical Co Ltd	521
102,220	Hengyi Petrochemical Co Ltd	132
578,300	Hesteel Co Ltd	167
352,938	Hexpol AB	2,634
62,524	Hill & Smith Holdings plc	964
1,646,436	Hindalco Industries Ltd	3,224
391,890	Hitachi Metals Ltd	4,697
267,616	e Hochschild Mining plc	647
3,100	Hodogaya Chemical Co Ltd	126
65,229	Hokuetsu Paper Mills Ltd	231
263,903	Holcim Ltd	11,627
97,791	Holmen AB	3,141
13,540	Honam Petrochemical Corp	1,892
50,000	Hsin Kuang Steel Co Ltd	43
176,000	Huabao International Holdings Ltd	77
51,400	* Huaxin Cement Co Ltd	174
4,332	Huchems Fine Chemical Corp	58
594,273	e HudBay Minerals, Inc	1,799
77,566	Huhtamaki Oyj	3,069
205,000	Hunan Valin Steel Co Ltd	110
876,151	Huntsman Corp	15,744
630	* Hyosung Advanced Materials Corp	61
3,448	Hyosung Chemical Corp	304
77,586	Hyosung Corp	4,077
72,075	Hyundai Steel Co	1,246
815,887	* IAMGOLD Corp	3,239

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
230,332	g Istock plc	\$ 512
367,151	Iluka Resources Ltd	2,193
36,791	IMCD Group NV	3,469
16,814	Imerys S.A.	577
1,043,685	Impala Platinum Holdings Ltd	7,029
4,020,838	Incitec Pivot Ltd	5,242
2,012,560	Independence Group NL	6,867
37,733	India Cements Ltd	64
1,005,578	Indorama Ventures PCL (Foreign)	910
116,046	Industrias Penoles S.A. de C.V.	1,185
130,048	* Ingevity Corp	6,837
2,437,500	Inner Mongolia BaoTou Steel Union Co Ltd	373
128,120	Inner Mongolia Eerduosi Resources Co Ltd	94
320,600	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	116
71,045	Innospec, Inc	5,488
5,367	* Inox Fluorochemicals Ltd	25
77,012	* Interfor Corp	649
35,959	e International Flavors & Fragrances, Inc	4,404
1	International Flavors & Fragrances, Inc (Tel Aviv)	0 [^]
655,935	International Paper Co	23,095
117,556	e Intertape Polymer Group, Inc	1,037
198,979	* Intrepid Potash, Inc	197
16,517	Ishihara Sangyo Kaisha Ltd	109
296,474	Israel Chemicals Ltd	883
1,839	* Israel Corp Ltd	151
1,090,785	* Ivanhoe Mines Ltd	3,093
517,395	James Hardie Industries NV	9,969
12,655	Jastrzebska Spolka Weglowa S.A.	61
12,100	JCU Corp	379
407,906	* JFE Holdings, Inc	2,949
97,392	Jiangsu Shagang Co Ltd	174
15,957	Jiangsu Yangnong Chemical Co Ltd	187
4,637,545	Jiangxi Copper Co Ltd	4,725
111,700	Jiangxi Copper Co Ltd (Class A)	214
59,900	Jiangxi Ganfeng Lithium Co Ltd	456
698,000	Jinchuan Group International Resources Co Ltd	60
1,801,589	* Jindal Steel & Power Ltd	3,919
192,749	Jinduicheng Molybdenum Co Ltd	169
4,287	JK Cement Ltd	78
25,356	Johnson Matthey plc	660
6,707	JSP Corp	91
1,872,678	JSR Corp	36,330
654,308	JSW Steel Ltd	1,657
727,114	Jupiter Mines Ltd	141
103,441	K&S AG.	656
13,597	Kaiser Aluminum Corp	1,001
25,415	Kaneka Corp	661
142,880	Kansai Paint Co Ltd	3,019
93,000	Kanto Denka Kogyo Co Ltd	740
2,268,357	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS (Class D)	1,075
994,320	KAZ Minerals plc	6,126

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
236,294	* Kemira Oyj	\$ 3,051
221,528	* KGHM Polska Miedz S.A.	5,147
17,000	KH Neochem Co Ltd	322
1,347,553	* Kinross Gold Corp	9,727
323,272	Kirkland Lake Gold Ltd	13,311
1,560	KISWIRE Ltd	20
546,000	Klabin S.A.	2,041
1,349,700	Klabin S.A. (Preference)	1,018
14,200	Koatsu Gas Kogyo Co Ltd	97
166,800	* Kobe Steel Ltd	578
53,369	Kolon Industries, Inc	1,434
15,058	Konishi Co Ltd	211
25,000	* Koppers Holdings, Inc	471
11,403	Korea Kumho Petrochemical	713
16,674	Korea Petrochemical Ind Co Ltd	1,581
6,360	Korea Zinc Co Ltd	1,782
8,448	* Koza Altin Isletmeleri AS	103
1,677,802	* Koza Anadolu Metal Madencilik Isletmeleri AS	3,280
55,209	* Kraton Corp	954
20,142	Kronos Worldwide, Inc	210
2,400	Krosaki Harima Corp	81
19,461	* Kuk-il Paper Manufacturing Co Ltd	94
170,157	Kumba Iron Ore Ltd	4,550
45,348	e Kumiai Chemical Industry Co Ltd	424
268,444	Kuraray Co Ltd	2,809
8,700	Kureha CORP	383
97,400	Kyoei Steel Ltd	1,175
192,602	e Labrador Iron Ore Royalty Corp	3,443
275,384	* Lanxess AG.	14,563
352,677	*,e Largo Resources Ltd	218
5,152,000	Lee & Man Paper Manufacturing Ltd	2,800
3,087	* LEMON Co Ltd	42
7,155	e Lenzing AG.	332
103,082	LG Chem Ltd	42,540
8,101	LG Chem Ltd (Preference)	1,704
4,034	* Linde India Ltd	33
1,487,681	Linde plc	315,552
163,949	Linde plc (Xetra)	34,723
22,100	Lintec Corp	527
56,196	*,e Lithium Americas Corp	290
163,670	*,e Livent Corp	1,008
4,451	* Lock & Lock Co Ltd	42
13,200	*,e Loma Negra Cia Industrial Argentina S.A. (ADR)	56
80,700	Lomon Billions Group Co Ltd	212
147,704	* Long Chen Paper Co Ltd	72
101,600	g Lotte Chemical Titan Holding Bhd	43
231,601	Louisiana-Pacific Corp	5,941
29,859	Lucky Cement Ltd	82
76,792	* Lundin Gold, Inc	721
654,348	Lundin Mining Corp	3,509
376,574	* Lynas Corp Ltd	511
130,890	LyondellBasell Industries NV	8,602
552,600	* Maanshan Iron & Steel Co Ltd (Class A)	202
44,514	Madras Cements Ltd	374

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
89,159	* MAG. Silver Corp	\$ 1,258
42,758	*,e Marrone Bio Innovations, Inc	50
381,358	Marshalls plc	2,907
12,729	Martin Marietta Materials, Inc	2,629
40,679	Maruichi Steel Tube Ltd	1,014
148,922	Materion Corp	9,157
7,800	* Mayville Engineering Co Inc	62
32,100	* Mechel PJSC (ADR)	55
6,054,633	Mesaieed Petrochemical Holding Co	3,377
185,300	Metalurgica Gerdau S.A.	249
74,168	Methanex Corp	1,338
471,354	Mineral Resources Ltd	6,980
56,979	Minerals Technologies, Inc	2,674
31,822	Miquel y Costas & Miquel S.A.	457
9,933	*,g Mishra Dhatu Nigam Ltd	29
1,368,343	Mitsubishi Chemical Holdings Corp	7,980
251,010	Mitsubishi Gas Chemical Co, Inc	3,818
81,965	Mitsubishi Materials Corp	1,731
156,534	Mitsui Chemicals, Inc	3,274
348,864	Mitsui Mining & Smelting Co Ltd	7,149
783,796	MMC Norilsk Nickel PJSC (ADR)	20,637
544,000	*,e MMG Ltd	114
13,657	MOIL Ltd	26
550,801	Mondi plc	10,303
12,981	*,† Mongolian Metals Corporation	0
328,171	Mosaic Co	4,105
207,351	Mount Gibson Iron Ltd	88
153,734	e M-real Oyj (B Shares)	1,044
97,180	Myers Industries, Inc	1,414
24,699	Mytilineos Holdings S.A.	203
679,023	* Najran Cement Co	1,966
4,297	Namhae Chemical Corp	26
12,872	* Namsun Aluminum Co Ltd	66
12,000	Nan Pao Resins Chemical Co Ltd	54
4,082,936	Nan Ya Plastics Corp	8,968
956,275	Nantex Industry Co Ltd	1,263
1,533,630	National Aluminium Co Ltd	651
289,841	* National Industrialization Co	811
2,817	Navin Fluorine International Ltd	61
15,080	Neenah Inc	746
14,617	Neturen Co Ltd	74
731,930	* New Gold, Inc	992
1,630,558	Newcrest Mining Ltd	36,156
1,712	NewMarket Corp	686
2,028,888	Newmont Goldcorp Corp	125,264
17,300	e Nihon Nohyaku Co Ltd	75
42,981	Nihon Parkerizing Co Ltd	432
1,534,102	Nine Dragons Paper Holdings Ltd	1,403
6,600	* Nippon Fine Chemical Co Ltd	91
71,866	Nippon Kayaku Co Ltd	752
314,732	Nippon Light Metal Holdings Co Ltd	551
141,052	e Nippon Paint Co Ltd	10,288
369,870	Nippon Paper Industries Co Ltd	5,188

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
14,228	Nippon Shokubai Co Ltd	\$ 746
72,062	Nippon Soda Co Ltd	1,890
721,749	Nippon Steel Corp	6,820
9,800	Nippon Valqua Industries Ltd	176
118,031	Nissan Chemical Industries Ltd	6,073
2,707	Nittetsu Mining Co Ltd	110
183,788	Nitto Denko Corp	10,419
36,582	NOF Corp	1,267
56,107	e Norbord, Inc	1,281
1,287,059	Norsk Hydro ASA	3,591
497,314	* Northam Platinum Ltd	3,354
21,520	* Northern Region Cement Co	57
1,126,274	Northern Star Resources Ltd	10,622
291,848	* Novagold Resources Inc	2,679
281,959	*,e Novagold Resources, Inc	2,586
111,431	Novolipetsk Steel PJSC (GDR)	2,215
48,372	Novozymes AS	2,804
470,512	Nucor Corp	19,484
147,560	* Nufarm Ltd	419
878,791	e Nutrien Ltd (Toronto)	28,236
712,622	* OceanaGold Corp	1,659
4,240	* OCI Co Ltd	132
95,858	*,e OCI NV	1,007
38,518	Odisha Cement Ltd	344
12,753	Oeneo S.A.	159
137,070	O-I Glass, Inc	1,231
815,079	OJI Paper Co Ltd	3,803
5,500	Okamoto Industries, Inc	203
56,084	Olin Corp	644
7,298	Olympic Steel, Inc	86
846,243	e Orbia Advance Corp SAB de C.V.	1,251
575,290	Orica Ltd	6,653
120,000	Oriental Union Chemical Corp	69
265,369	Orion Engineered Carbons SA	2,810
108,762	*,e Orocobre Ltd	177
558,565	Orora Ltd	988
6,229	Osaka Steel Co Ltd	70
141,969	e Osisko Gold Royalties Ltd	1,418
233,194	* Osisko Mining, Inc	658
163,134	*,e Outokumpu Oyj	467
200,119	Oxiana Ltd	1,538
55,950	e Pacific Metals Co Ltd	803
6,800	Pack Corp	198
5,750	Packages Ltd	12
154,524	Packaging Corp of America	15,421
855,505	*,e Pact Group Holdings Ltd	1,306
240,092	e Pan American Silver Corp (Toronto)	7,292
188,500	* Pangang Group Vanadium Titanium & Resources Co Ltd	54
1,666,004	Perenti Global Ltd	1,353
2,087,532	* Perseus Mining Ltd	1,932
1,702,666	*,e Peter Hambro Mining plc	527
247,415	* Petkim Petrokimya Holding	154
1,879,616	Petronas Chemicals Group BHD	2,739

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
392,683	PH Glatfelter Co	\$ 6,303
120,217	PhosAgro PJSC (GDR)	1,483
62,238	PI Industries Ltd	1,238
131,732	Pidilite Industries Ltd	2,394
770,439	* _e Pilbara Minerals Ltd	136
200,463	Polymetal International plc (ADR)	4,013
337,895	PolyOne Corp	8,863
101,977	* Polyus PJSC (GDR)	8,581
40,248	Poongsan Corp	739
109,111	Portucel Empresa Produtora de Pasta e Papel S.A.	266
59,267	* POSCO	8,633
15,149	POSCO Refractories & Environment Co Ltd	957
943,035	PPG Industries, Inc	100,018
52,477	* PQ Group Holdings, Inc	695
230,915	* Premier Gold Mines Ltd	376
1,042,100	Press Metal BHD	1,109
212,279	* Pretium Resources, Inc	1,776
1,713,704	PT Aneka Tambang Tbk	73
38,931,392	* PT Barito Pacific Tbk	3,186
1,937,787	PT Indah Kiat Pulp and Paper Corp Tbk	817
1,093,519	* PT Indocement Tunggal Prakarsa Tbk	908
240,700	PT Pabrik Kertas Tjiwi Kimia Tbk	88
8,218,300	* _† PT Sekawan Intipratama Tbk	0 [^]
2,200,838	PT Semen Gresik Persero Tbk	1,491
1,967,400	PT Waskita Beton Precast Tbk	27
1,783,948	PTT Global Chemical PCL (Foreign)	2,695
54,357	Qassim Cement Co	876
5,853,619	Qatar Aluminum Manufacturing Co	1,214
224,581	Qatar National Cement Co	229
11,716	Quaker Chemical Corp	2,175
10,945	Rallis India Ltd	40
737,393	Ramelius Resources Ltd	1,035
25,120	* Ranpak Holdings Corp	187
57,210	* Rayonier Advanced Materials, Inc	161
20,423	_e Recticel S.A.	182
682,067	Regis Resources Ltd	2,496
167,698	Reliance Steel & Aluminum Co	15,920
987,737	Rengo Co Ltd	8,052
591,037	* Resolute Mining Ltd	474
85,846	Rhi Magnesita NV	2,620
505,917	Rio Tinto Ltd	34,642
1,817,018	Rio Tinto plc	102,256
266,377	Rongsheng Petro Chemical Co Ltd	465
230,740	* Royal Bafokeng Platinum Ltd	465
137,490	Royal Gold, Inc	17,093
38,471	RPM International, Inc	2,888
22,050	* Ryerson Holding Corp	124
11,597	Sa des Ciments Vicat	356
305,912	* Sabina Gold & Silver Corp	439
296,640	Sahara International Petrochemical Co	1,143
6,219	Sakai Chemical Industry Co Ltd	118
21,500	Sakata INX Corp	205
22,991	Salzgitter AG.	324

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
5,906	Samsung Fine Chemicals Co Ltd	\$ 170
94,940	Sandfire Resources NL	337
276,882	*,e Sandstorm Gold Ltd	2,657
111,779	Sansteel Minguang Co Ltd	106
58,500	Sanyo Chemical Industries Ltd	2,521
9,506	Sanyo Special Steel Co Ltd	78
121,340	* Sappi Ltd	190
1,121,760	* Saracen Mineral Holdings Ltd	4,272
68,800	Satipel Industrial S.A.	163
280,319	Saudi Arabian Fertilizer Co	5,583
331,546	* Saudi Arabian Mining Co	3,110
723,592	Saudi Basic Industries Corp	17,041
120,587	Saudi Cement Co	1,704
173,123	Saudi Industrial Investment Group	936
608,319	* Saudi Kayan Petrochemical Co	1,338
44,885	Schnitzer Steel Industries, Inc (Class A)	792
27,918	Schweitzer-Mauduit International, Inc	933
52,900	Scientex BHD	110
78,102	Scotts Miracle-Gro Co (Class A)	10,502
57,958	* Seabridge Gold, Inc	1,018
45,565	Seah Besteel Corp	389
64,570	Sealed Air Corp	2,121
9,127	Sekisui Plastics Co Ltd	49
700,010	* SEMAFO, Inc	2,387
55,827	Semapa-Sociedade de Investimento e Gestao	508
192,342	Sensient Technologies Corp	10,033
12,567,923	Sesa Sterlite Ltd	17,955
312,793	Severstal (GDR)	3,785
140,100	* Shandong Gold Mining Co Ltd	736
92,800	Shandong Hualu Hengsheng Chemical Co Ltd	233
757,800	Shandong Nanshan Aluminum Co Ltd	218
36,400	Shandong Sinocera Functional Material Co Ltd	173
107,900	* Shandong Sun Paper Industry JSC Ltd	146
91,100	Shanghai Chlor-Alkali Chemical Co Ltd	36
19,600	Shanghai Putailai New Energy Technology Co Ltd	286
356,100	Shanxi Taigang Stainless Steel Co Ltd	168
196,828	Sherwin-Williams Co	113,737
18,500	Shikoku Chemicals Corp	187
432,925	Shin-Etsu Chemical Co Ltd	50,809
123,300	Shin-Etsu Polymer Co Ltd	1,010
2,737,032	Shinkong Synthetic Fibers Corp	1,046
12,000	* Shiny Chemical Industrial Co Ltd	45
387,200	Shougang Concord International Enterprises Co Ltd	77
124,080	e Showa Denko KK	2,801
10,769	Shree Cement Ltd	3,292
605,992	Siam Cement PCL (Foreign)	7,249
4,357,004	* Sibanye Stillwater Ltd	9,460
341,249	SIG Combibloc Group AG.	5,553
37,662	Sika AG.	7,260
208,747	Silgan Holdings, Inc	6,761
268,000	* Silver Grant International	34
763,277	* Silver Lake Resources Ltd	1,143
197,408	Silvercorp Metals, Inc	1,056
107,206	*,e SilverCrest Metals, Inc	983

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
90,897	Sims Group Ltd	\$ 505
460,000	Sinofert Holdings Ltd	41
2,766,924	e Sinopec Shanghai Petrochemical Co Ltd	666
794,400	Sinopec Shanghai Petrochemical Co Ltd (Class A)	392
71,340	SK Chemicals Co Ltd	2,342
1,670	SK Chemicals Co Ltd (New)	180
63,249	SKC Co Ltd	3,238
3,388	SKCKOLONPI, Inc	82
598,868	Smurfit Kappa Group plc	20,125
178,295	Sociedad Quimica y Minera de Chile S.A. (Class B)	4,639
94,723	Soda Sanayii AS	85
1,357	SODIFF Advanced Materials Co Ltd	227
1,218,363	*,e SolGold plc	317
27,921	Solvay S.A.	2,240
3,378	Songwon Industrial Co Ltd	36
34,531	Sonoco Products Co	1,806
4,866,881	South32 Ltd	6,890
196,060	Southern Copper Corp (NY)	7,797
25,300	Southern Province Cement Co	369
33,063	SRF Ltd	1,581
131,783	Ssab Svenskt Stal AB (Series A)	365
331,199	e Ssab Svenskt Stal AB (Series B)	884
140,938	* SSR Mining, Inc	3,003
847,765	St Barbara Ltd	1,877
329,424	Steel Dynamics, Inc	8,595
40,623	e Stelco Holdings, Inc	229
5,200	Stella Chemifa Corp	117
69,532	Stella-Jones, Inc	1,749
48,963	Stepan Co	4,754
5,550	STO AG.	630
739,973	Stora Enso Oyj (R Shares)	8,857
19,512	Sumitomo Bakelite Co Ltd	551
1,640,832	Sumitomo Chemical Co Ltd	4,937
235,785	Sumitomo Metal Mining Co Ltd	6,642
58,337	Sumitomo Osaka Cement Co Ltd	2,056
32,400	Sumitomo Seika Chemicals Co Ltd	1,055
9,012	*,e Sumitomo Titanium Corp	78
562,514	* Summit Materials, Inc	9,045
371,351	SunCoke Energy, Inc	1,099
2,444,500	*,†,e Superb Summit International Group Ltd	3
58,724	Supreme Industries Ltd	876
619,939	* Suzano Papel e Celulose S.A.	4,194
637,420	Svenska Cellulosa AB (B Shares)	7,624
154,952	Symrise AG.	18,106
17,200	T Hasegawa Co Ltd	385
2,363,211	TA Chen Stainless Pipe	2,183
60	Taekwang Industrial Co Ltd	35
142,107	Taiheiyo Cement Corp	3,302
8,584,437	Taiwan Cement Corp	12,491
220,000	Taiwan Fertilizer Co Ltd	373
271,725	Taiwan Hon Chuan Enterprise Co Ltd	508
3,690,329	Taiwan Styrene Monomer	2,061
9,800	Taiyo Ink Manufacturing Co Ltd	453

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
82,119	Taiyo Nippon Sanso Corp	\$ 1,373
6,855	Takasago International Corp	137
3,000	* _{,e} Taki Chemical Co Ltd	215
103,600	Takiron Co Ltd	674
39,300	Tangshan Jidong Cement Co Ltd	90
95,989	Tata Chemicals Ltd	396
570,140	Tata Steel Ltd	2,496
21,885	Tayca Corp	281
33,264	† Technosemichem Co Ltd	2,658
480,695	Teck Cominco Ltd	5,035
179,746	Teijin Ltd	2,862
7,800	Tenma Corp	120
134,277	* Teranga Gold Corp	1,217
18,833	* Tessenderlo Chemie NV	561
2,852,445	* ThyssenKrupp AG.	20,350
2,206,000	Tiangong International Co Ltd	713
33,440	* Tianqi Lithium Corp	109
32,752	* TimkenSteel Corp	127
675,100	Tipco Asphalt PCL	550
11,767	Titan Cement International S.A.	141
53,403	Toagosei Co Ltd	525
15,624	e Toho Titanium Co Ltd	95
127,629	e Tokai Carbon Co Ltd	1,206
4,400	Tokushu Tokai Holdings Co Ltd	189
67,804	Tokuyama Corp	1,604
51,003	e Tokyo Ohka Kogyo Co Ltd	2,558
335,788	Tokyo Steel Manufacturing Co Ltd	1,934
145,750	Ton Yi Industrial Corp	45
25,340	b Tong Yang Major Corp	25
83,600	* Tongkun Group Co Ltd	152
457,900	Tongling Nonferrous Metals Group Co Ltd	125
6,500	Topy Industries Ltd	74
714,192	Toray Industries, Inc	3,371
97,783	* Torex Gold Resources, Inc	1,541
408,473	Tosoh Corp	5,611
2,800	* Toyo Gosei Co Ltd	205
19,300	Toyo Ink Manufacturing Co Ltd	366
94,201	Toyo Seikan Kaisha Ltd	1,062
157,467	Toyobo Co Ltd	2,194
1,403,900	TPI Polene PCL	54
216,400	Transfar Zhilian Co Ltd	167
21,850	* Trecora Resources	137
41,177	Tredegar Corp	634
39,058	e Trinseo S.A.	866
538,972	Tronox Holdings plc	3,891
119,000	TSRC Corp	69
1,693,000	Tung Ho Steel Enterprise Corp	1,291
1,152,088	* _{,e} Turquoise Hill Resources Ltd	849
108,226	UBE Industries Ltd	1,865
211,411	UFP Industries, Inc	10,467
9,879	* _{,e} UFP Technologies, Inc	435
139,729	Ultra Tech Cement Ltd	7,224
64,678	Umicore S.A.	3,053
10,650	Uniao de Industrias Petroquimicas S.A.	47

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
21,372	Unid Co Ltd	\$ 750
410,813	* United Phosphorus Ltd	2,318
1,570	United States Lime & Minerals, Inc	133
237,100	e United States Steel Corp	1,712
2,620,135	UPC Technology Corp	892
741,827	UPM-Kymmene Oyj	21,487
65,194	* US Concrete, Inc	1,617
2,732,655	USI Corp	1,143
91,000	Usinas Siderurgicas de Minas Gerais S.A. (Preference)	122
4,118,043	Vale S.A.	42,346
3,709	*,e Vallourec S.A.	156
237,446	Valvoline, Inc	4,590
15,891	g Verallia S.A.	456
61,004	Verso Corp	730
49,890	* Vetropack Holding AG.	2,759
36,745	*,e Victoria Gold Corp	384
115,280	Victrex plc	2,787
5,198	Vinati Organics Ltd	67
997,500	Vinythai PCL (Foreign)	713
99,026	e Voestalpine AG.	2,138
224,766	Vulcan Materials Co	26,039
24,248	Wacker Chemie AG.	1,667
575,451	* Wallbridge Mining Co Ltd	470
166,700	Wanhua Chemical Group Co Ltd	1,182
58,613	Warrior Met Coal, Inc	902
23,500	Weihai Guangwei Composites Co Ltd	209
158,006	* Wesdome Gold Mines Ltd	1,365
18,294,000	West China Cement Ltd	3,353
67,965	e West Fraser Timber Co Ltd	2,389
920,938	Western Areas NL	1,693
698,812	* Westgold Resources Ltd	1,026
11,705	Westlake Chemical Corp	628
386,677	WestRock Co	10,927
538,207	e Wheaton Precious Metals Corp	23,671
2,486,499	*,e Wienerberger AG.	54,168
37,214	Winpak Ltd	1,140
42,233	Worthington Industries, Inc	1,575
17,638	WR Grace and Co	896
65,700	Xiamen Tungsten Co Ltd	111
271,046	Yamama Cement Co	1,576
942,082	Yamana Gold, Inc	5,121
22,005	Yamato Kogyo Co Ltd	450
74,100	Yanbu Cement Co	557
208,613	Yanbu National Petrochemical Co	2,858
80,907	Yara International ASA	2,821
774,100	Yeun Chyang Industrial Co Ltd	655
228,220	Yieh Phui Enterprise	67
105,500	Yintai Gold Co Ltd	238
12,655	Yodogawa Steel Works Ltd	221
2,087	Youlchon Chemical Co Ltd	25
91	Young Poong Corp	35
231,000	*,†,e Youyuan International Holdings Ltd	0 [^]
4,314,285	Yuen Foong Yu Paper Manufacturing Co Ltd	2,029

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
181,067	Yule Catto & Co plc	\$ 624
29,900	Yunnan Energy New Material Co Ltd	280
9,834	* Zaklady Azotowe w Tarnowie-Moscicach S.A.	77
255,581	Zeon Corp	2,360
825,500	e Zhaojin Mining Industry Co Ltd	980
301,353	* Zhejiang Huayou Cobalt Co Ltd	1,672
159,200	Zhejiang Juhua Co Ltd	156
142,400	* Zhejiang Longsheng Group Co Ltd	259
137,200	Zhongjin Gold Corp Ltd	179
11,062	Zignago Vetro S.p.A.	166
5,286,931	Zijin Mining Group Co Ltd	2,498
1,184,600	* Zijin Mining Group Co Ltd (Class A)	747
	TOTAL MATERIALS	4,516,497
MEDIA & ENTERTAINMENT - 7.0%		
56,300	*,e 58.COM, Inc (ADR)	3,037
1,794,465	Activision Blizzard, Inc	136,200
4,513	Addcn Technology Co Ltd	36
172,405	* Adevinta ASA	1,745
1,853	AfreccaTV Co Ltd	98
67	* Agora, Inc (ADR)	3
3,200	e Akatsuki, Inc	114
6,597,467	*,e Alibaba Pictures Group Ltd	883
567,718	* Alphabet, Inc (Class A)	805,053
854,905	*,n Alphabet, Inc (Class C)	1,208,502
840,128	* Altice NV (Class A)	3,249
639,900	* Altice USA, Inc	14,423
31,600	*,e Amazia, Inc	1,202
48,433	e AMC Entertainment Holdings, Inc	208
99,235	* AMC Networks, Inc	2,321
21,740	Amuse, Inc	446
48,152	e Antena 3 de Television S.A.	126
674	APG SGA S.A.	126
67,698	Arnoldo Mondadori Editore S.p.A.	73
216,499	g Ascential plc	777
2,943,961	g Auto Trader Group plc	19,167
134,833	Autohome, Inc (ADR)	10,180
17,259	Avex Group Holdings, Inc	137
447,729	* Baidu, Inc (ADR)	53,678
113,400	Beijing Enlight Media Co Ltd	176
56,900	Beijing Kunlun Tech Co Ltd	202
4,100	*,e Bengo4.com, Inc	392
81,200	*,e Bilibili, Inc (ADR)	3,761
6,600	* Bitauto Holdings Ltd (ADR)	105
11,195	* Black Diamond Therapeutics, Inc	472
1,511,806	Borussia Dortmund GmbH & Co KGaA	9,800
16,565	*,e Boston Omaha Corp	265
704	Cable One, Inc	1,249
28,257	Cairo Communication S.p.A.	47
126,447	Capcom Co Ltd	4,628
63,886	* Cardlytics, Inc	4,471
222,138	* Cargurus, Inc	5,631
118,633	* Cars.com, Inc	683
191,861	carsales.com Ltd	2,375

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
54,250	* CD Projekt Red S.A.	\$ 5,467
19,689	* Central European Media Enterprises Ltd (Class A)	72
210,391	* Central European Media Enterprises Ltd (Class A) (NASDAQ)	745
1,032,618	* Central Retail Corp PCL	1,086
270,799	* Charter Communications, Inc	138,118
37,662	Cheil Communications, Inc	520
161,865	*,† Chennai Super Kings Cricket Ltd	30
55,300	China Film Co Ltd	103
171,000	*,e,g China Literature Ltd	1,160
69,100	China South Publishing & Media Group Co Ltd	104
44,400	Chinese Universe Publishing and Media Group Co Ltd	74
234,715	Cinemark Holdings, Inc	2,711
72,509	e Cineplex Galaxy Income Fund	429
1,151,644	e Cineworld Group plc	865
3,294	* CJ CGV Co Ltd	57
6,054	CJ Hellovision Co Ltd	20
56,401	Cogeco Communications, Inc	4,063
14,064	Cogeco, Inc	839
112,208	*,e COLOPL, Inc	1,026
11,701	Com2uSCorp	1,148
12,549,671	Comcast Corp (Class A)	489,186
83,316	* comScore, Inc	258
2,118,849	* Conyers Park II Acquisition Corp	24,791
31,700	*,e COOKPAD, Inc	93
529,039	e Corus Entertainment, Inc	1,114
90,513	CTS Eventim AG.	3,779
91,910	CyberAgent, Inc	4,518
227,895	* Cyfrowy Polsat S.A.	1,523
36,731	Daiichikosho Co Ltd	1,099
1,052	*,e Daily Journal Corp	284
182,216	e Daily Mail & General Trust plc	1,557
52,911	Dena Co Ltd	661
65,228	e Dentsu, Inc	1,547
47,775	* DHI Group, Inc	100
78,579	Dip Corp	1,596
45,484	*,e Discovery, Inc (Class A)	960
74,119	* Discovery, Inc (Class C)	1,428
421,285	* DISH Network Corp (Class A)	14,539
122,102	Domain Holdings Australia Ltd	285
1,439	Echo Marketing, Inc	43
789,941	* Electronic Arts, Inc	104,312
338,437	* Embracer Group AB	4,756
706,897	Entercom Communications Corp (Class A)	976
473,887	Entravision Communications Corp (Class A)	678
67,926	*,e Eros International plc	215
79,046	Euromoney Institutional Investor plc	771
283,109	Eutelsat Communications	2,619
80,092	* Eventbrite Inc	686
55,277	*,e EverQuote Inc	3,215
93,056	EW Scripps Co (Class A)	814
21,729	F@N Communications, Inc	90
6,555,469	*,n Facebook, Inc	1,488,550

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
36,589	* Fluent, Inc	\$ 65
673,240	Focus Media Information Technology Co Ltd	533
291,601	Fox Corp (Class A)	7,821
255,836	Fox Corp (Class B)	6,867
11,388	* Frontier Developments plc	261
471,670	e Future plc	7,445
10,570	*,e Gaia, Inc	89
67,300	e Gakken Co Ltd	906
168,820	*,e Gannett Co, Inc	233
3,900	G-bits Network Technology Xiamen Co Ltd	304
39,500	Giant Network Group Co Ltd	97
6,100	*,e giftee, Inc	135
235,000	* Glory Sun Land Group Ltd	14
487,139	* Glu Mobile, Inc	4,516
115,800	Gourmet Navigator, Inc	796
150,990	* Gray Television, Inc	2,106
416,700	e Gree, Inc	1,791
1,880,327	*,e Grupo Televisa S.A.	1,974
2,582,677	* Grupo Televisa SAB (ADR)	13,533
22,143	* GungHo Online Entertainment Inc	396
208,837	Hakuhodo DY Holdings, Inc	2,492
16,496	* Hemisphere Media Group, Inc	162
3,000	*,e Heroz, Inc	100
70,000	Homeland Interactive Technology Ltd	26
122,205	e HT&E Ltd	101
962,600	*,e HUYA, Inc (ADR)	17,972
8,829	Hyundai Hy Communications & Network Co	32
92,158	* IBN18 Broadcast Ltd	41
98,800	*,g iDreamSky Technology Holdings Ltd	64
3,395,000	e IGG, Inc	2,792
177,593	* iHeartMedia, Inc	1,483
28,900	e,g IMAX China Holding, Inc	42
85,438	* Imax Corp	958
34,469	Info Edge India Ltd	1,259
1,362,327	Informa plc	7,877
30,576	Innocean Worldwide, Inc	1,140
11,247	Inox Leisure Ltd	34
90,000	International Games System Co Ltd	2,252
589,207	Interpublic Group of Cos, Inc	10,111
53,624	IPSOS	1,352
409,800	* IQIYI, Inc (ADR)	9,503
233,110	iShares MSCI Saudi Arabia ETF	6,135
3,656	* Itokuro, Inc	45
9,527,782	ITV plc	8,806
180,881	JC Decaux S.A.	3,379
1,088	Jcontentree Corp	28
220,362	* JDE Peet's BV	8,933
9,734	John Wiley & Sons, Inc (Class A)	380
8,339	* Just Dial Ltd	44
299,445	*,e Juventus Football Club S.p.A.	311
9,595	JYP Entertainment Corp	170
191,905	Kadokawa Dwango Corp	3,943
97,180	Kakaku.com, Inc	2,476
92,134	Kakao Corp	20,675

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
112,600	*,e Kamakura Shinsho Ltd	\$ 1,180
7,843	e Kinopolis Group NV	355
16,184	* KLab, Inc	110
63,171	Konami Corp	2,108
69,480	KT Skylife Co Ltd	460
29,486	e Lagardere S.C.A.	421
346,400	Leo Group Co Ltd	189
576,767	* Leyou Technologies Holdings Ltd	190
8,406	* Liberty Braves Group (Class A)	169
144,310	* Liberty Braves Group (Class C)	2,849
54,270	* Liberty Broadband Corp (Class A)	6,631
203,631	* Liberty Broadband Corp (Class C)	25,242
194,001	* Liberty Global plc (Class A)	4,241
56,439	* Liberty Media Group (Class A)	1,647
496,505	* Liberty Media Group (Class C)	15,744
214,020	* Liberty SiriusXM Group (Class A)	7,388
464,873	* Liberty SiriusXM Group (Class C)	16,015
155,547	* Liberty TripAdvisor Holdings, Inc	331
42,720	* LINE Corp	2,150
168,516	*,e Lions Gate Entertainment Corp (Class A)	1,249
240,518	* Lions Gate Entertainment Corp (Class B)	1,643
194,333	* Live Nation, Inc	8,615
51,215	* LiveXLive Media, Inc	185
34,255	Loral Space & Communications, Inc	669
60,084	M6-Metropole Television	680
124,523	Macromill, Inc	860
38,356	* Madison Square Garden Co	5,634
35,937	* Madison Square Garden Entertainment Corp	2,695
559,214	* Mail.Ru Group Ltd	12,582
128,500	Major Cineplex Group PCL (Foreign)	63
71,890	* Mango Excellent Media Co Ltd	666
41,575	Marcus Corp	552
16,058	Marvelous, Inc	105
350,033	*,e Match Group, Inc	37,471
406,035	* Match Group, Inc (Euro OTC)	131,312
412,960	* Match Group, Inc (NASDAQ)	33,863
1,097,224	* Mediaset Espana Comunicacion SA	4,070
151,042	*,e Mediaset S.p.A.	269
59,964	* Meet Group, Inc	374
267,668	Megacable Holdings SAB de C.V.	783
50,675	e Meredith Corp	737
59,800	Mixi Inc	1,058
684,000	g Mobvista, Inc	393
34,810	* Modern Times Group AB (B Shares)	379
254,200	Momo, Inc (ADR)	4,443
35,626	*,e MSG Networks, Inc	354
11,500	MTI Ltd	68
390,840	* MultiChoice Group Ltd	2,390
91,500	NanJi E-Commerce Co Ltd	275
156,277	National CineMedia, Inc	464
145,431	Naver Corp	32,720
27,508	NCsoft	20,464
950,000	NetDragon Websoft, Inc	2,679

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
107,300	Netease.com (ADR)	\$ 46,072
846,768	* Netflix, Inc	385,313
11,828	*,e,g Netmarble Corp	991
1,522	New Work SE	469
260,559	New York Times Co (Class A)	10,951
96,269	News Corp (Class A)	1,142
25,641	News Corp (Class B)	306
452,960	Nexon Co Ltd	10,217
63,995	Nexstar Media Group Inc	5,356
39,808	* Next Co Ltd	157
2,130	* NHN Entertainment Corp	147
783,296	Nine Entertainment Co Holdings Ltd	755
1,130,634	* Ninety One plc	2,904
193,331	Nintendo Co Ltd	86,432
61,758	Nordic Entertainment Group AB	1,899
280,000	e NOVA Group Holdings Ltd	5
128,321	Omnicom Group, Inc	7,006
532,241	oOh!media Ltd	341
7,400	* OPT, Inc	99
62,295	Paradox Interactive AB	1,348
9,775	* Pearl Abyss Corp	1,778
468,736	Pearson plc	3,337
70,100	* Perfect World Co Ltd	574
62,558	* Pinterest, Inc	1,387
1,827,000	Plan B Media PCL	358
100,800	*,e PR Times, Inc	2,684
402,249	* Promotora de Informaciones S.A.	227
350,381	e ProSiebenSat. Media AG.	4,187
70,200	Proto Corp	655
32,578,600	PT Media Nusantara Citra Tbk	2,075
540,845	*,e PT Multimedia Servicos de Telecomunicacoes e Multimedia SGPS S.A.	2,362
1,362,700	PT Surya Citra Media Tbk	112
60,274	Publicis Groupe S.A.	1,958
30,770	PVR Ltd	410
239,860	Quebecor, Inc	5,154
108,897	* QuinStreet, Inc	1,139
13,700	*,e Qutoutiao, Inc (ADR)	41
224,792	*,g RAI Way S.p.A	1,479
50,941	REA Group Ltd	3,839
1,565,895	Rightmove plc	10,585
155,594	* Roku, Inc	18,131
22,580	e,g Rovio Entertainment Oyj	139
11,653	* RPA Holdings, Inc	86
81,900	RS PCL	43
2,913	Saga Communications, Inc	75
82,344	Sanoma-WSOY Oyj	835
7,867	* Saudi Research & Marketing Group	133
84,797	Schibsted ASA (B Shares)	2,003
27,419	Scholastic Corp	821
264,277	g Scout24 AG.	20,447
294,669	*,e Sea Ltd (ADR)	31,600
1,000,000	*,e Septeni Holdings Co Ltd	1,856
319,860	SES Global S.A.	2,186

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
185,370	Shanghai Oriental Pearl Group Co Ltd	\$ 254
513,827	Shaw Communications, Inc (B Shares)	8,380
4,901	e Shochiku Co Ltd	675
281,422	* Sina Corp	10,106
86,723	e Sinclair Broadcast Group, Inc (Class A)	1,601
1,579,700	e Singapore Press Holdings Ltd	1,447
2,043,926	Sirius XM Holdings, Inc	11,998
77,500	Sky Perfect Jsat Corp	288
4,311	* SM Entertainment Co	88
617,600	*,†,e SMI Holdings Group Ltd	1
12,600	Smiles Fidelidade S.A.	34
618,620	* Snap, Inc	14,531
22,840	e Societe Television Francaise 1	124
14,540	Soft-World International Corp	57
91,300	* Sohu.com Ltd (ADR)	841
4,965,270	† Southern Cross Media Group	608
284,432	* Spotify Technology S.A.	73,437
57,300	Square Enix Co Ltd	2,903
39,783	* Stillfront Group AB	3,576
76,173	* Storytel AB	1,571
34,293	* Stroer Out-of-Home Media AG.	2,314
430,865	* Take-Two Interactive Software, Inc	60,136
3,888	*,e Tamedia AG.	289
104,418	* TechTarget, Inc	3,136
24,500	Tecmo Koei Holdings Co Ltd	798
490,074	TEGNA, Inc	5,459
73,868	Telenet Group Holding NV	3,044
163,496	e Television Broadcasts Ltd	191
803	TEN Square Games S.A.	107
9,442,890	Tencent Holdings Ltd	605,080
972,100	* Tencent Music Entertainment (ADR)	13,084
4,300	e Toei Animation Co Ltd	202
5,584	Toei Co Ltd	748
69,770	Toho Co Ltd	2,520
20,500	Tokyo Broadcasting System, Inc	328
14,616	Tribune Publishing Co	146
129,734	TripAdvisor, Inc	2,466
140,303	* TrueCar, Inc	362
160,661	* Tuas Ltd	75
88,613	TV Asahi Corp	1,291
3,300	* TV Tokyo Corp	73
2,323,433	* Twitter, Inc	69,215
82,227	* Ubisoft Entertainment	6,809
4,500	*,e UUUM, Inc	104
30,500	e ValueCommerce Co Ltd	820
14,335	* Vector, Inc	117
18,389	ViacomCBS, Inc (Class A)	471
1,615,987	ViacomCBS, Inc (Class B)	37,685
39,607	Village Roadshow Ltd	60
633,629	Vivendi Universal S.A.	16,373
5,309,554	Walt Disney Co	592,068
86,500	* Wanda Film Holding Co Ltd	187
45,608	* Webzen, Inc	835

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
34,698	*,e Weibo Corp (ADR)	\$ 1,166
2,132	WeMade Entertainment Co Ltd	73
214,013	* WideOpenWest, Inc	1,128
40,800	* Wise Talent Information Technology Co Ltd	90
119,068	e World Wrestling Entertainment, Inc (Class A)	5,173
2,300	Wowow, Inc	52
2,177,989	WPP plc	16,980
78,200	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co Ltd	519
2,786,001	Yahoo! Japan Corp	13,673
100,722	* Yelp, Inc	2,330
2,348	* YG Entertainment, Inc	73
42,900	* Youzu Interactive Co Ltd	159
493,872	ZEE Telefilms Ltd	1,122
16,250	Zenrin Co Ltd	184
28,900	ZIGExN Co Ltd	91
86,587	* Zillow Group, Inc (Class A)	4,977
247,948	*,e Zillow Group, Inc (Class C)	14,284
1,441,243	* Zynga, Inc	13,749
	TOTAL MEDIA & ENTERTAINMENT	7,494,447

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 8.3%

45,684	* 10X Genomics, Inc	4,080
747,500	*,g 3SBio, Inc	951
7,588	*,e 89bio, Inc	151
16,798	*,e AB Science S.A.	171
6,893,414	AbbVie, Inc	676,795
174,366	Abcam plc	2,880
51,938	* Abeona Therapeutics, Inc	151
5,658	* ABLBio, Inc	147
324,004	* Acadia Pharmaceuticals, Inc	15,704
60,391	*,e Accelerate Diagnostics, Inc	916
32,452	* Acceleron Pharma, Inc	3,092
74,515	*,e AcelRx Pharmaceuticals, Inc	90
94,981	*,e Adaptive Biotechnologies Corp	4,595
176,666	Adcock Ingram Holdings Ltd	487
169,985	*,e ADMA Biologics, Inc	498
61,986	* Aduro Biotech, Inc	143
139,270	* Adverum Biotechnologies, Inc	2,908
79,236	* Aeglea BioTherapeutics, Inc	733
162,726	* Aerie Pharmaceuticals, Inc	2,402
196,171	*,e Affimed NV	905
138,554	*,e Agenus, Inc	545
133,764	* Agile Therapeutics, Inc	372
76,961	Agilent Technologies, Inc	6,801
128,072	*,e Agios Pharmaceuticals, Inc	6,849
41,534	*,e Aimmune Therapeutics, Inc	694
41,831	Ajanta Pharma Ltd	785
12,323	*,e Akcea Therapeutics, Inc	169
462,004	* Akebia Therapeutics, Inc	6,274
15,126	*,e Akerio Therapeutics, Inc	377
30,058	* Albireo Pharma, Inc	796
75,281	*,†,e Alder Biopharmaceuticals Inc	66
64,943	* Alector, Inc	1,587

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
57,004	Alembic Pharmaceuticals Ltd	\$ 688
449,570	* Alexion Pharmaceuticals, Inc	50,460
6,861	* ALK-Abello AS	1,837
125,069	* Alkermes plc	2,427
27,822	*,e Allakos, Inc	1,999
260,919	Alliance Pharma plc	240
72,562	*,e Allogene Therapeutics, Inc	3,107
161,136	* Alnylam Pharmaceuticals, Inc	23,866
2,161	* Alteogen, Inc	483
32,463	*,e AMAG Pharmaceuticals, Inc	248
1,092,497	Amgen, Inc	257,676
3,263	* Amicogen, Inc	80
1,062,987	* Amicus Therapeutics, Inc	16,030
200,533	* Amneal Pharmaceuticals, Inc	955
69,004	* Amphastar Pharmaceuticals, Inc	1,550
54,658	*,e AnaptysBio, Inc	1,221
43,835	*,e Anavex Life Sciences Corp	216
113,072	*,e AnGes MG, Inc	2,335
12,621	* ANI Pharmaceuticals, Inc	408
21,643	* Anika Therapeutics, Inc	817
1,349	* Anterogen Co Ltd	80
2,796,000	*,†,e Anxin-China Holdings Ltd	4
84,701	* Apellis Pharmaceuticals, Inc	2,766
48,200	Apeloa Pharmaceutical Co Ltd	159
455,139	*,e Aphria, Inc	1,951
33,798	* Applied Genetic Technologies Corp	187
20,146	* Applied Therapeutics, Inc	728
10,107	* Aprea Therapeutics, Inc	392
44,638	* Aptinyx, Inc	186
32,402	* Aquestive Therapeutics, Inc	157
22,703	* Arcturus Therapeutics Holdings, Inc	1,061
97,886	* Arcus Biosciences, Inc	2,422
8,922	*,e Arcutis Biotherapeutics, Inc	270
125,825	* Ardelyx, Inc	871
157,914	* Arena Pharmaceuticals, Inc	9,941
63,652	* Argenx SE	14,328
244,933	* Arrowhead Pharmaceuticals Inc	10,579
46,543	*,e Arvinas, Inc	1,561
59,000	*,e,g Asclepis Pharma, Inc	25
44,828	ASKA Pharmaceutical Co Ltd	506
468,129	* Aspen Pharmacare Holdings Ltd	3,888
40,864	* Aspira Women's Health, Inc	157
68,766	* Assembly Biosciences, Inc	1,604
2,642,384	Astellas Pharma, Inc	44,127
1,177	AstraZeneca Pharma India Ltd	55
3,205,222	AstraZeneca plc	333,582
1,199,437	AstraZeneca plc (ADR)	63,438
17,000	Asymchem Laboratories Tianjin Co Ltd	584
61,446	*,e Atara Biotherapeutics, Inc	895
5,358	* ATGen Co Ltd	56
117,771	*,e Athenex, Inc	1,621
258,903	*,e Athersys, Inc	715
28,728	*,e Atreca, Inc	611

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
91,941	*,e Aurinia Pharmaceuticals, Inc	\$ 1,493
424,602	Aurobindo Pharma Ltd	4,339
5,760,358	* Avantor, Inc	97,926
6,023	* Avenue Therapeutics, Inc	65
11,990	* AVEO Pharmaceuticals, Inc	62
213,816	* Avid Bioservices, Inc	1,404
58,313	* Avita Medical Ltd	366
31,328	* Avrobio, Inc	547
7,672	*,e Axcella Health, Inc	42
60,028	* Axsome Therapeutics, Inc	4,939
21,212	* Aytu BioScience, Inc	30
12,723	Bachem Holding AG.	3,360
6,392	*,e Basilea Pharmaceutica	330
314,244	* Bausch Health Cos, Inc	5,750
53,367	* Bavarian Nordic AS	1,463
1,467,242	Bayer AG.	108,757
19,561	* Beam Therapeutics, Inc	548
35,100	*,e BeiGene Ltd (ADR)	6,613
44,784	* Beijing Tiantan Biological Products Corp Ltd	287
57,000	e Beijing Tong Ren Tang Chinese Medicine Co Ltd	77
74,100	Beijing Tongrentang Co Ltd	285
3,059	* Bellerophon Therapeutics, Inc	38
44,379	*,e BELLUS Health, Inc	459
18,800	Betta Pharmaceuticals Co Ltd	373
12,286	*,e Beyondspring Inc	185
21,400	* BGI Genomics Co Ltd	472
5,826	* Binex Co Ltd	62
16,736	e,g BioArctic AB	132
212,938	Biocon Ltd	1,097
506,014	*,e BioCryst Pharmaceuticals, Inc	2,411
514,277	* BioDelivery Sciences International, Inc	2,242
8,194	Biogaia AB (B Shares)	451
195,715	* Biogen, Inc	52,364
91,887	* Biohaven Pharmaceutical Holding Co Ltd	6,718
789,992	* BioMarin Pharmaceutical, Inc	97,438
7,674	* Bio-Rad Laboratories, Inc (Class A)	3,465
6,688	* Biospecifics Technologies Corp	410
31,681	Biotage AB	474
4,365	Bio-Techne Corp	1,153
357,021	* Biovitrum AB	8,278
20,621	* Bioxel Therapeutics Inc	1,093
248,758	* Bluebird Bio, Inc	15,184
89,321	* Blueprint Medicines Corp	6,967
2,194	e Boiron S.A.	90
267,583	Boryung Pharmaceutical Co Ltd	3,777
23,237	*,e BrainStorm Cell Therapeutics, Inc	260
101,182	*,e Bridgebio Pharma, Inc	3,300
3,993,489	Bristol-Myers Squibb Co	234,817
86,256	Bruker BioSciences Corp	3,509
10,165	Bukwang Pharmaceutical Co Ltd	288
18,546	* Cabaletta Bio, Inc	207
90,883	* Calithera Biosciences, Inc	480
5,334	*,e Calyxt, Inc	26
14,248	*,e Camurus AB	242

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
224,989	*,e Canopy Growth Corp (Toronto)	\$ 3,644
45,847	*,e,g CanSino Biologics, Inc	1,262
151,926	*,e Cara Therapeutics, Inc	2,598
145,719	* CareDx, Inc	5,163
40,413	*,e CASI Pharmaceuticals, Inc	101
20,985	* Cassava Sciences, Inc	65
24,087	* Castle Biosciences, Inc	908
52,261	* Catabasis Pharmaceuticals, Inc	336
365,998	* Catalent, Inc	26,828
48,816	* Catalyst Biosciences, Inc	287
85,153	* Catalyst Pharmaceuticals, Inc	393
90,535	* Cellectis S.A.	1,622
1,309	* Cellivery Therapeutics, Inc	105
9,087	* Celltrion Pharm Inc	967
108,956	* Celltrion, Inc	27,886
11,796	*,e Cellular Biomedicine Group, Inc	177
30,168	*,e CEL-SCI Corp	450
62,928	Center Laboratories, Inc	160
2,335	* Centogene NV	53
12,050	* Cerecor Inc	31
6,265	* Champions Oncology, Inc	60
17,400	Changchun High & New Technology Industry Group, Inc	1,071
74,887	* Charles River Laboratories International, Inc	13,057
114,836	* Charlottes Web Holdings, Inc	442
21,577	* Checkpoint Therapeutics Inc	43
148,854	* ChemoCentryx, Inc	8,565
6,327	Chemometec A.S.	302
24,800	Chengdu Kanghong Pharmaceutical Group Co Ltd	174
29,965	* Chiasma, Inc	161
218,629	* Chimerix, Inc	678
10,235,300	†,e China Animal Healthcare Ltd	13
704,000	China Grand Pharmaceutical and Healthcare Holdings Ltd	497
1,146,900	China Medical System Holdings Ltd	1,356
957,500	g China Resources Pharmaceutical Group Ltd	555
37,900	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	157
938,000	China Shineway Pharmaceutical Group Ltd	619
17,576	Chong Kun Dang Pharm Corp	1,764
11,368	Chong Kun Dang Pharmaceutical Corp	1,032
49,900	* Chongqing Zhifei Biological Products Co Ltd	705
2,928	Choongwae Pharma Corp	89
37,281	* ChromaDex Corp	171
995,199	Chugai Pharmaceutical Co Ltd	53,283
58,147	* Cidara Therapeutics, Inc	215
410,319	Cipla Ltd	3,480
176,729	Clinigen Group plc	1,771
44,470	e Clinuvel Pharmaceuticals Ltd	793
163,355	*,e Clovis Oncology, Inc	1,103
24,049	* CMG Pharmaceutical Co Ltd	80
47,478	CMIC Co Ltd	628
48,654	* Codexis, Inc	555

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
21,466	* Cohbar, Inc	\$ 33
569,378	*,e Coherus Biosciences, Inc	10,169
52,546	* Collegium Pharmaceutical, Inc	920
90,489	*,e Compugen Ltd	1,359
43,170	* Concert Pharmaceuticals, Inc	430
66,132	* Constellation Pharmaceuticals, Inc	1,987
1,963,000	Consun Pharmaceutical Group Ltd	810
11,947	* ContraFect Corp	76
61,726	*,e Corbus Pharmaceuticals Holdings, Inc	518
166,014	*,e Corcept Therapeutics, Inc	2,792
50,389	*,e CorMedix Inc	317
28,551	*,e Cortexyme Inc	1,322
3,999	*,e COSMO Pharmaceuticals NV	366
74,318	* Crinetics Pharmaceuticals, Inc	1,302
216,225	*,e Cronos Group, Inc	1,303
7,964	* CrystalGenomics, Inc	106
787,670	CSL Ltd	156,659
4,729,953	CSPC Pharmaceutical Group Ltd	8,958
468,000	*,g CStone Pharmaceuticals	668
63,115	* Cue Biopharma, Inc	1,547
63,305	* Cymabay Therapeutics, Inc	221
128,900	* Cytokinetics, Inc	3,038
189,180	* CytomX Therapeutics, Inc	1,576
43,230	Da An Gene Co Ltd	167
56,945	Daewon Pharmaceutical Co Ltd	817
148,934	Daewoong Co Ltd	3,398
1,041	Daewoong Pharmaceutical Co Ltd	115
1,797,731	Daiichi Sankyo Co Ltd	147,039
33,100	Daito Pharmaceutical Co Ltd	1,227
22,195	*,e DBV Technologies S.A.	197
449,554	Dechra Pharmaceuticals plc	15,835
68,224	* Deciphera Pharmaceuticals, Inc	4,074
106,065	*,e Denali Therapeutics, Inc	2,565
14,074	Dermapharm Holding SE	699
7,042	* DermTech, Inc	93
149,676	* Dicerna Pharmaceuticals, Inc	3,802
55,405	Divi S Laboratories Ltd	1,673
9,703	Dong-A Pharmaceutical Co Ltd	772
1,069	Dong-A ST Co Ltd	77
39,700	Dong-E-E-Jiao Co Ltd	201
23,107	DongKook Pharmaceutical Co Ltd	2,332
4,319	* Dongsung Pharmaceutical Co Ltd	45
192,678	Dr Reddy's Laboratories Ltd	10,092
92,936	Dr Reddys Laboratories Ltd (ADR)	4,927
262,537	* Durect Corp	609
39,494	* Dyadic International, Inc	342
91,915	*,e Dynavax Technologies Corp	815
9,613	* Eagle Pharmaceuticals, Inc	461
82,609	* Ecofibre Ltd	127
133,155	*,e Editas Medicine, Inc	3,939
10,068	* Eidos Therapeutics, Inc	480
20,547	* Eiger BioPharmaceuticals, Inc	197
588,390	Eisai Co Ltd	46,747
537,870	* Elanco Animal Health, Inc	11,537

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
1,944,165	Eli Lilly & Co	\$ 319,193
24,139	*,e Eloxix Pharmaceuticals, Inc	73
101,109	* Emergent Biosolutions, Inc	7,996
55,866	* Enanta Pharmaceuticals, Inc	2,805
269,022	* Endo International plc	923
4,377	*,e Enochian Biosciences Inc	18
1,449	* Enzychem Lifesciences Corp	112
4,432	* Eone Diagnostics Genome Center Co Ltd	44
185,224	* Epizyme, Inc	2,975
19,500	EPS Co Ltd	187
32,169	g Eris Lifesciences Ltd	195
75,362	*,e Esperion Therapeutics, Inc	3,867
59,000	Essex Bio-technology Ltd	42
13,552	* Eton Pharmaceuticals, Inc	74
14,836	e Eurofins Scientific	9,358
762	* Eutilex Co Ltd	44
10,977	* Evelo Biosciences, Inc	54
83,701	* Evofem Biosciences Inc	237
15,519	*,e Evolus, Inc	82
101,358	* Evotec AG.	2,767
386,840	* Exact Sciences Corp	33,632
595,918	* Exelixis, Inc	14,147
51,635	* Exicure, Inc	126
812,192	Faes Farma S.A. (Sigma)	3,311
154,806	* Fate Therapeutics, Inc	5,311
52,117	FDC Ltd	193
19,020	* Fennec Pharmaceuticals, Inc	159
188,841	* FibroGen, Inc	7,654
26,091	* Five Prime Therapeutics, Inc	159
103,919	*,e Flexion Therapeutics, Inc	1,367
215,265	* Fluidigm Corp	863
107,876	* Fortress Biotech, Inc	289
35,612	*,e Frequency Therapeutics, Inc	828
6,300	Fuji Pharma Co Ltd	68
18,174	* Fulcrum Therapeutics, Inc	332
44,223	* G1 Therapeutics, Inc	1,073
74,918	* Galapagos NV	14,734
36,031	* Galectin Therapeutics, Inc	110
7,634	* Galera Therapeutics, Inc	55
3,458	* Genexine Co Ltd	274
20,755	*,e Genfit	118
134,536	* Genmab AS	45,365
174,900	*,e Genomma Lab Internacional S.A. de C.V.	179
25,265	* Genprex, Inc	79
1,908,000	*,e Genscript Biotech Corp	3,946
149,945	Genus plc	6,564
333,894	* Geron Corp	728
46,712	Gerresheimer AG.	4,317
1,713,936	Gilead Sciences, Inc	131,870
3,658,289	GlaxoSmithKline plc	73,896
227,900	GlaxoSmithKline plc (ADR)	9,296
347,473	Glenmark Pharmaceuticals Ltd	2,074
23,683	* Global Blood Therapeutics, Inc	1,495

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
54,013	* GlycoMimetics, Inc	\$ 203
23,201	* GNI Group Ltd	356
58,042	*,e Gossamer Bio, Inc	755
201,353	Granules India Ltd	540
1,376	Green Cross Cell Corp	47
1,320	Green Cross Corp	163
4,741	Green Cross Holdings Corp	95
1,111	Green Cross LabCell Corp	47
69,969	e Grifols S.A.	2,128
37,697	*,e Gritstone Oncology, Inc	250
4,829	* G-treeBNT Co Ltd	99
60,700	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	278
8	* GW Pharmaceuticals plc	0 [^]
69,313	*,e GW Pharmaceuticals plc (ADR)	8,506
8,935	H Lundbeck AS	338
333,328	* Halozyme Therapeutics, Inc	8,937
6,932	* Han All Pharmaceutical Co	164
1,687	Handok Pharmaceuticals Co Ltd	43
236,532	Hangzhou Tigermed Consulting Co Ltd	3,405
20,001	Hanmi Pharm Co Ltd	4,081
17,252	*,e Hansa Medical AB	322
288,000	*,g Hansoh Pharmaceutical Group Co Ltd	1,362
47,223	* Harpoon Therapeutics, Inc	784
19,890	* Harrow Health, Inc	104
32,938	* Harvard Bioscience, Inc	102
11,300	* HEALIOS KK	182
246,205	* Heron Therapeutics, Inc	3,622
131,527	Hikma Pharmaceuticals plc	3,609
37,159	Hisamitsu Pharmaceutical Co, Inc	2,009
29,932	* Homology Medicines, Inc	455
28,590	*,e Hookipa Pharma, Inc	332
1,070,801	* Horizon Therapeutics Plc	59,515
2,548,684	*,†,e Hua Han Bio-Pharmaceutical Holdings Ltd	20
89,117	Hualan Biological Engineering, Inc	633
19,700	Hubei Jumpcan Pharmaceutical Co Ltd	71
606	* Hugel, Inc	239
8,511	Huons Co Ltd	390
113,800	* Hutchison China MediTech Ltd (ADR)	3,139
213,517	Hypermarcas S.A.	1,307
43,440	* iBio, Inc	96
18,434	* Ideaya Biosciences, Inc	262
94,521	* Idorsia Ltd	3,038
14,104	* IGM Biosciences, Inc	1,030
97,194	Il Dong Pharmaceutical Co Ltd	1,220
314,649	* Illumina, Inc	116,530
2,883	Ilyang Pharmaceutical Co Ltd	155
7,232	* IMARA, Inc	200
3,076	* Immunic, Inc	37
402,357	* Immunogen, Inc	1,851
206,335	* Immunomedics, Inc	7,313
38,472	* Immunovant, Inc	937
308,407	* Incyte Corp	32,065
914,285	* Indivior plc	940

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
140,790	*,e Innate Pharma S.A.	\$ 882
984,500	*,g Innovent Biologics, Inc	7,327
308,367	* Innoviva, Inc	4,311
354,419	*,e Inovio Pharmaceuticals, Inc	9,552
158,279	* Insmed, Inc	4,359
140,564	*,e Intellia Therapeutics, Inc	2,955
25,940	*,e Intercept Pharmaceuticals, Inc	1,243
83,991	* Intersect ENT, Inc	1,137
118,468	* Intra-Cellular Therapies, Inc	3,041
4,945	* iNtRON Biotechnology, Inc	62
253,605	*,e Invitae Corp	7,682
175,568	* Ionis Pharmaceuticals, Inc	10,351
41,782	* Iovance Biotherapeutics, Inc	1,147
15,681	Ipsen	1,330
486,932	* IQVIA Holdings, Inc	69,086
387,176	* Ironwood Pharmaceuticals, Inc	3,996
77,034	* IVERIC bio, Inc	393
6,500	*,e Japan Tissue Engineering Co Lt	42
693,411	* Jazz Pharmaceuticals plc	76,511
4,165	* JB Chemicals & Pharmaceuticals Ltd	39
15,686	JCR Pharmaceuticals Co Ltd	1,654
1,052	Jeil Pharmaceutical Co Ltd	41
485,522	Jiangsu Hengrui Medicine Co Ltd	6,345
34,400	* Jilin Aodong Pharmaceutical Group Co Ltd	77
47,100	Jinyu Bio-Technology Co Ltd	186
5,475,018	Johnson & Johnson	769,952
89,000	* Joicare Pharmaceutical Group Industry Co Ltd	205
28,492	* Jounce Therapeutics, Inc	197
165,362	Jubilant Organosys Ltd	1,444
169,573	JW Holdings Corp	756
174,753	* Kadmon Holdings, Inc	895
106,504	Kaken Pharmaceutical Co Ltd	5,454
47,748	*,e Kala Pharmaceuticals, Inc	502
10,868	* Kaleido Biosciences Inc	81
62,036	* KalVista Pharmaceuticals Inc	751
39,140	* Karo Pharma AB	231
25,101	*,e Karuna Therapeutics, Inc	2,798
161,487	* Karyopharm Therapeutics, Inc	3,059
6,040	* Keros Therapeutics, Inc	227
44,783	* Kezar Life Sciences, Inc	232
34,172	* Kindred Biosciences, Inc	153
58,773	* Kiniksa Pharmaceuticals Ltd	1,498
14,900	Kissei Pharmaceutical Co Ltd	376
124,216	* Knight Therapeutics, Inc	642
44,650	*,e Kodiak Sciences, Inc	2,416
8,349	* Komipharm International Co Ltd	119
61,817	Korea United Pharm Inc	1,238
10,413	* Krystal Biotech Inc	431
242,461	* Kura Oncology, Inc	3,952
141,342	Kwang Dong Pharmaceutical Co Ltd	832
87,335	Kyorin Co Ltd	1,789
197,870	e Kyowa Hakko Kogyo Co Ltd	5,209
1,060	L&C Bio Co Ltd	90

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
70,161	*,e La Jolla Pharmaceutical Co	\$ 299
37,640	* Laboratorios Almirall S.A.	497
46,985	*,e Lannett Co, Inc	341
7,590	g Laurus Labs Ltd	52
48,000	Lee's Pharmaceutical Holdings Ltd	26
3,364	* LegoChem Biosciences, Inc	161
73,607	*,e Lexicon Pharmaceuticals, Inc	147
22,083	*,e Ligand Pharmaceuticals, Inc (Class B)	2,470
17,972	* Liquidia Technologies, Inc	151
23,400	Livzon Pharmaceutical Group, Inc	159
10,428	* LogicBio Therapeutics, Inc	88
408,385	Lonza Group AG.	216,320
19,000	* Lotus Pharmaceutical Co Ltd	54
38,187	Luminex Corp	1,242
184,639	Lupin Ltd	2,231
1,077,000	e,g Luye Pharma Group Ltd	662
192,429	* MacroGenics, Inc	5,373
7,709	*,e Madrigal Pharmaceuticals, Inc	873
18,195	* Magenta Therapeutics, Inc	137
174,032	*,e MannKind Corp	305
76,522	* Marinus Pharmaceuticals, Inc	194
78,412	*,e Marker Therapeutics Inc	162
5,531,704	*,e Mayne Pharma Group Ltd	1,482
36,042	*,e MediciNova, Inc	195
75,175	* Medpace Holdings, Inc	6,993
9,474	* MedPacto, Inc	425
997	Medy-Tox, Inc	122
471,000	Mega Lifesciences PCL	568
267,081	* MEI Pharma, Inc	1,103
27,804	* MeiraGTx Holdings plc	348
218,415	*,e Menlo Therapeutics, Inc	378
4,698,912	Merck & Co, Inc	363,367
84,201	Merck KGaA	9,805
919	* Merck Ltd	50
124,282	* Mersana Therapeutics, Inc	2,908
462,028	*,e Mesoblast Ltd	1,063
36,910	* Mettler-Toledo International, Inc	29,733
1,452	* Mezzion Pharma Co Ltd	278
105,201	* Minerva Neurosciences, Inc	380
56,387	* Mirati Therapeutics, Inc	6,438
10,396	*,e Mirum Pharmaceuticals, Inc	202
9,001	*,e Mithra Pharmaceuticals S.A.	184
13,575	Mochida Pharmaceutical Co Ltd	506
370,843	* Moderna, Inc	23,812
6,616	* Molecular Partners AG.	104
78,465	* Molecular Templates, Inc	1,082
253,711	* Momenta Pharmaceuticals, Inc	8,441
10,597	*,e Morphic Holding, Inc	287
47,592	* Morphosys AG.	6,034
25,640	*,e Mustang Bio, Inc	82
127,142	* Mylan NV	2,044
77,809	* MyoKardia, Inc	7,518
101,638	* Myriad Genetics, Inc	1,153

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
68,700	Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	\$ 628
107,749	* NanoString Technologies, Inc	3,162
24,958	* NantKwest, Inc	306
104,800	Natco Pharma Ltd	881
273,098	* Natera, Inc	13,617
210,821	* Nektar Therapeutics	4,883
206,330	* NeoGenomics, Inc	6,392
77,514	* Neoleukin Therapeutics, Inc	1,287
51,287	* Neubase Therapeutics, Inc	450
3,696	* NeuroBo Pharmaceuticals, Inc	30
221,890	* Neurocrine Biosciences, Inc	27,071
24,316	* NextCure Inc	521
40,363	*,e NGM Biopharmaceuticals Inc	797
45,902	Nichi-iko Pharmaceutical Co Ltd	557
28,500	Nippon Shinyaku Co Ltd	2,326
2,212,027	Novartis AG.	192,714
162,672	*,e Novavax, Inc	13,559
2,027,778	Novo Nordisk AS	132,105
34,186	* Nymox Pharmaceutical Corp	121
27,963	* OBI Pharma, Inc	110
86,591	*,e Ocular Therapeutix, Inc	721
11,547	* Odonate Therapeutics, Inc	489
93,910	*,e Omeros Corp	1,382
142,728	* Oncocyte Corp	273
18,362	*,e,g Oncopeptides AB	258
59,000	* Oneness Biotech Co Ltd	502
165,720	Ono Pharmaceutical Co Ltd	4,837
637,958	*,e Opko Health, Inc	2,175
129,550	*,e Optinose, Inc	964
187,317	*,e Organigram Holdings, Inc	293
10,820	* Organogenesis Holdings Inc	42
15,785	* Orgenesis, Inc	96
7,548	* ORIC Pharmaceuticals, Inc	255
70,618	Orion Oyj (Class B)	3,425
4,582	* Oscotec, Inc	95
22,900	* Osmotica Pharmaceuticals plc	154
203,180	Otsuka Holdings KK	8,855
70,485	* Ovid therapeutics, Inc	519
27,448	* Oxford Biomedica plc	238
11,332	*,e Oyster Point Pharma, Inc	327
129,602	* Pacific Biosciences of California, Inc	447
117,270	* Pacira BioSciences Inc	6,153
1,353,590	* Paion AG.	4,033
28,343	* Paratek Pharmaceuticals, Inc	148
44,088	* Passage Bio, Inc	1,205
106,341	* PDL BioPharma, Inc	309
29,100	* PeptiDream, Inc	1,341
25,858	PerkinElmer, Inc	2,536
1,202,506	e Perrigo Co plc	66,463
18,609	*,e Personalis, Inc	241
56,845	* Pfenex, Inc	475
12,576,754	Pfizer, Inc	411,260
329,591	e Pharma Mar S.A.	2,847

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
877	PHARMA RESEARCH PRODUCTS Co Ltd	\$ 40
20,472	PharmaEngine Inc	56
34,000	* PharmaEssentia Corp	136
15,951	Pharmally International Holding Co Ltd	89
12,344	* Pharmicell Co Ltd	190
1,031,005	*,e Pharming Group NV	1,354
11,247	*,e PhaseBio Pharmaceuticals Inc	52
16,359	* Phathom Pharmaceuticals, Inc	538
91,344	Phibro Animal Health Corp	2,400
37,152	* Pieris Pharmaceuticals, Inc	115
1,559,589	Piramal Healthcare Ltd	28,070
70,501	* Portola Pharmaceuticals, Inc	1,268
162,905	* PRA Health Sciences, Inc	15,849
79,883	* Precision BioSciences Inc	665
44,868	* Prestige Consumer Healthcare, Inc.	1,685
29,490	* Prevail Therapeutics, Inc	439
98,314	* Principia Biopharma, Inc	5,878
83,715	*,† Progenics Pharmaceuticals, Inc	0
19,838	* Protagonist Therapeutics, Inc	350
90,100	* Prothena Corp plc	942
36,847	* Provention Bio, Inc	520
32,009,631	PT Kalbe Farma Tbk	3,284
95,042	* PTC Therapeutics, Inc	4,822
105,927	*,e Puma Biotechnology, Inc	1,105
59,959	* QIAGEN NV	2,567
40,729	* QIAGEN NV (Turquoise)	1,754
64,791	* Quanterix Corp	1,775
130,744	* Radius Health, Inc	1,782
14,512	* RAPT Therapeutics, Inc	421
19,008	* Reata Pharmaceuticals, Inc	2,966
41,606	*,e Recipharm AB	513
103,327	e Recipharm AB (B Shares)	1,282
106,452	Recordati S.p.A.	5,327
43,842	* Recro Pharma, Inc	199
557,592	* Regeneron Pharmaceuticals, Inc	347,742
35,525	* REGENXBIO, Inc	1,308
14,311	* Relmada Therapeutics, Inc	640
15,454	* Repligen Corp	1,910
57,710	* Replimune Group, Inc	1,434
38,129	* Retrophin, Inc	778
50,504	* Revance Therapeutics, Inc	1,233
82,523	* REVOLUTION Medicines, Inc	2,605
36,328	* Rhythm Pharmaceuticals, Inc	810
150,271	Richter Gedeon Rt	3,118
321,375	* Rigel Pharmaceuticals, Inc	588
1,119,131	Roche Holding AG.	387,722
30,534	* Rocket Pharmaceuticals, Inc	639
338,677	* Royalty Pharma plc	16,443
32,455	*,e Rubius Therapeutics, Inc	194
100,374	* Sage Therapeutics, Inc	4,174
2,800	Sam Chun Dang Pharm Co Ltd	86
1,912	Samjin Pharmaceutical Co Ltd	43
37,136	*,g Samsung Biologics Co Ltd	24,092

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
15,024	*,e SanBio Co Ltd	\$ 234
172,668	* Sangamo Therapeutics Inc	1,547
5,219	Sanofi India Ltd	544
2,360,256	Sanofi-Aventis	240,710
271,730	Santen Pharmaceutical Co Ltd	5,002
182,987	* Sarepta Therapeutics, Inc	29,340
37,893	Sartorius Stedim Biotech	9,607
12,542	* Satsuma Pharmaceuticals, Inc	361
13,982	Saudi Pharmaceutical Industries & Medical Appliances Corp	108
74,302	Sawai Pharmaceutical Co Ltd	3,819
42,793	* Scholar Rock Holding Corp	779
24,981	* Schrodinger, Inc	2,288
53,960	Scinopharm Taiwan Ltd	69
4,714	* scPharmaceuticals, Inc	35
15,595	Searle Co Ltd	19
461,170	* Seattle Genetics, Inc	78,362
19,076	Seegene, Inc	1,777
22,800	Seikagaku Corp	240
86,485	* Selecta Biosciences, Inc	246
119,162	*,e Seres Therapeutics, Inc	567
39,400	Shandong Buchang Pharmaceuticals Co Ltd	161
75,800	Shanghai Fosun Pharmaceutical Group Co Ltd	362
315,251	Shanghai Fosun Pharmaceutical Group Co Ltd (Hong Kong)	1,057
55,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co Ltd	38
87,300	Shanghai Haixin Group Co	25
101,100	*,g Shanghai Haohai Biological Technology Co Ltd	467
249,700	* Shanghai RAAS Blood Products Co Ltd	299
64,400	Shenzhen Hepalink Pharmaceutical Group Co Ltd	228
29,400	Shenzhen Kangtai Biological Products Co Ltd	674
35,100	Shenzhen Salubris Pharmaceuticals Co Ltd	148
60,100	Shijiazhuang Yiling Pharmaceutical Co Ltd	266
5,596	Shilpa Medicare Ltd	35
6,467	* Shin Poong Pharmaceutical Co Ltd	162
204,532	Shionogi & Co Ltd	12,831
59,500	Sichuan Kelun Pharmaceutical Co Ltd	177
3,648	*,e Siegfried Holding AG.	1,660
49,542	* SIGA Technologies, Inc	293
868,000	Sihuan Pharmaceutical Holdings	83
16,776	* Silence Therapeutics plc	96
13,434	*,† SillaJen, Inc	68
3,972,807	Sino Biopharmaceutical	7,488
29,525	* Soleno Therapeutics, Inc	66
25,872	*,e Solid Biosciences, Inc	76
184,465	*,e Sorrento Therapeutics, Inc	1,158
37,408	*,e Sosei Group	605
198,321	* Spectrum Pharmaceuticals, Inc	670
25,001	* Spero Therapeutics, Inc	338
28,410	*,e SpringWorks Therapeutics, Inc	1,193
872,000	SSY Group Ltd	597
1,927	* ST Pharm Co Ltd	65
5,375	* STCUBE	47

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
11,064	* Stoke Therapeutics, Inc	\$ 264
244,169	Strides Arcolab Ltd	1,320
159,411	* Strongbridge Biopharma plc	603
49,812	Sumitomo Dainippon Pharma Co Ltd	690
15,756	* Sun Pharma Advanced Research Company Ltd	34
981,989	Sun Pharmaceutical Industries Ltd	6,164
166,969	* Supernus Pharmaceuticals, Inc	3,966
23,486	* Sutro Biopharma, Inc	182
49,076	* Syndax Pharmaceuticals, Inc	727
25,611	* Syneos Health, Inc	1,492
94,726	g Syngene International Ltd	505
77,962	* Syros Pharmaceuticals, Inc	831
57,799	* Taigen Biopharmaceuticals Holdings Ltd	49
31,600	* Taiko Pharmaceutical Co Ltd	763
40,000	* TaiMed Biologics, Inc	123
9,922	Taisho Pharmaceutical Holdings Co Ltd	609
74,546	Takara Bio, Inc	2,124
1,049,499	Takeda Pharmaceutical Co Ltd	37,706
21,124	* Tanvex BioPharma, Inc	34
23,605	*,e TCR2 Therapeutics Inc	363
14,865	Tecan Group AG.	5,268
976,030	* Teva Pharmaceutical Industries Ltd (ADR)	12,034
133,750	* TG Therapeutics, Inc	2,605
6,237	* Theragen Etex Co Ltd	54
223,304	*,e TherapeuticsMD, Inc	279
65,851	*,e Theravance Biopharma, Inc	1,382
770,551	Thermo Fisher Scientific, Inc	279,201
31,300	Tianjin Chase Sun Pharmaceutical Co Ltd	24
128,000	Tong Ren Tang Technologies Co Ltd	97
95,300	Tonghua Dongbao Pharmaceutical Co Ltd	236
6,565	Torii Pharmaceutical Co Ltd	189
41,591	Torrent Pharmaceuticals Ltd	1,308
110,100	Towa Pharmaceutical Co Ltd	2,039
72,323	*,e Translate Bio, Inc	1,296
25,120	* Tricida, Inc	690
65,400	Tsumura & Co	1,713
79,917	TTY Biopharm Co Ltd	207
43,270	* Turning Point Therapeutics Inc	2,795
71,704	* Twist Bioscience Corp	3,248
55,998	*,e Tyme Technologies, Inc	74
169,212	UCB S.A.	19,636
104,867	* Ultragenyx Pharmaceutical, Inc	8,203
4,680,680	*,e United Laboratories Ltd	4,054
194,282	* United Therapeutics Corp	23,508
76,006	*,e UNITY Biotechnology, Inc	660
73,148	*,e UroGen Pharma Ltd	1,911
109,795	* Vanda Pharmaceuticals, Inc	1,256
39,279	* Vaxart, Inc	348
296,841	* VBI Vaccines, Inc	920
1,633,583	Vectura Group plc	1,957
198,877	* Veracyte, Inc	5,151
204,969	* Verastem, Inc	353
138,306	* Vericel Corp	1,911

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
21,703	* Verrica Pharmaceuticals, Inc	\$ 239
10,588	* Versartis, Inc	123
736,714	* Vertex Pharmaceuticals, Inc	213,875
49,777	* Viela Bio, Inc	2,156
136,483	Vifor Pharma AG.	20,648
57,505	*,e Viking Therapeutics, Inc	415
85,325	* Vir Biotechnology, Inc	3,496
9,272	* Virbac S.A.	2,032
13,644	* ViroMed Co Ltd	699
64,656	Vitrolife AB	1,445
67,501	* Voyager Therapeutics, Inc	852
8,926	* vTv Therapeutics, Inc	20
45,200	Walvax Biotechnology Co Ltd	335
14,674	* Waters Corp	2,647
18,554	*,e WaVe Life Sciences Ltd	193
2,510,000	e Winteam Pharmaceutical Group Ltd	1,214
6,426	* Wockhardt Ltd	24
106,380	WuXi AppTec Co Ltd	1,453
462,466	g WuXi AppTec Co Ltd (Hong Kong)	6,040
3,722,651	*,g Wuxi Biologics Cayman, Inc	68,332
34,763	* X4 Pharmaceuticals, Inc	324
14,091	*,e XBiotech, Inc	193
139,847	* Xencor, Inc	4,530
35,018	*,e Xeris Pharmaceuticals, Inc	93
12,007	* XOMA Corp	237
1,854,000	e,g YiChang HEC ChangJiang Pharmaceutical Co Ltd	3,805
54,900	Yifan Pharmaceutical Co Ltd	179
55,890	* Y-mAbs Therapeutics, Inc	2,414
25,713	Yuhan Corp	1,089
19,255	* Yungjin Pharmaceutical Co Ltd	89
505,000	YungShin Global Holding Corp	841
44,300	Yunnan Baiyao Group Co Ltd	589
37,800	* Zai Lab Ltd (ADR)	3,105
26,676	* Zealand Pharma AS	922
8,959	* Zentalis Pharmaceuticals, Inc	430
12,000	Zeria Pharmaceutical Co Ltd	223
18,900	Zhangzhou Pientzhuang Pharmaceutical Co Ltd	456
123,300	* Zhejiang Conba Pharmaceutical Co Ltd	96
45,870	Zhejiang Huahai Pharmaceutical Co Ltd	221
93,800	Zhejiang NHU Co Ltd	387
23,500	Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	207
282,465	*,e ZIOPHARM Oncology, Inc	926
1,523,778	Zoetis, Inc	208,819
162,265	* Zogenix, Inc	4,383
22,300	*,e Zymeworks, Inc	804
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	8,863,723
REAL ESTATE - 3.2%		
188,018	Abacus Property Group	351
142,509	Acadia Realty Trust	1,850
1,116	Activia Properties Inc	3,867
29,842	g ADO Properties S.A.	814
1,315	Advance Residence Investment Corp	3,913
227,931	*,g Aedas Homes SAU	4,133

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
33,972	Aedifica S.A.	\$ 3,720
138,854	Aeon Mall Co Ltd	1,845
3,853	AEON REIT Investment Corp	4,097
13,183	* Africa Israel Properties Ltd	308
1,001,791	Agile Property Holdings Ltd	1,187
171,184	Agree Realty Corp	11,249
285,500	AIMS AMP Capital Industrial REIT	252
37,532	* Airport City Ltd	404
5,452,253	Aldar Properties PJSC	2,669
461,030	Alexander & Baldwin, Inc	5,620
1,910	Alexander's, Inc	460
242,938	Alexandria Real Estate Equities, Inc	39,417
29,310	* Aliansce Sonae Shopping Centers sa	154
93,765	Allied Properties Real Estate Investment Trust	2,829
16,325	Allreal Holding AG.	3,236
117,771	Alony Hetz Properties & Investments Ltd	1,177
28,956	Alpine Income Property Trust, Inc	471
113,454	* Alstria Office REIT-AG.	1,689
2,307	* Altisource Portfolio Solutions S.A.	34
46,021	Altus Group Ltd	1,383
766,700	Amata Corp PCL (Foreign)	386
141,126	American Assets Trust, Inc	3,929
253,284	American Campus Communities, Inc	8,855
250,545	American Finance Trust, Inc	1,988
940,795	American Homes 4 Rent	25,307
2,409	* American Realty Investors, Inc	22
990,816	American Tower Corp	256,166
639,004	Americold Realty Trust	23,196
146,739	Amot Investments Ltd	669
54,000	Aoyuan Healthy Life Group Co Ltd	56
91,004	e Apartment Investment & Management Co	3,425
45,742	Apple Hospitality REIT, Inc	442
434,527	Argosy Property Ltd	330
361,158	Armada Hoffer Properties, Inc	3,594
563,025	Aroundtown S.A.	3,227
20,793	Arriyadh Development Co	82
77,186	Artis Real Estate Investment Trust	429
498,100	Ascendas India Trust	483
3,082,601	Ascendas REIT	7,073
1,040,204	Ascott Trust	755
9,521,360	Asian Property Development PCL (Foreign)	1,829
5,443,116	Assura Group Ltd	5,282
23,301	Atrium Ljungberg AB	329
128,160	Attacq Ltd	37
402,678	AvalonBay Communities, Inc	62,270
700,592	Aventus Retail Property Fund Ltd	1,018
262,200	Axis Real Estate Investment Trust	126
9,638,152	Ayala Land, Inc	6,574
4,761,352	*,† AZ BGP Holdings	13
5,564	Azrieli Group	254
2,306,300	Bangkok Land PCL	76
1,573,413	Barwa Real Estate Co	1,321
3,657	Bayside Land Corp	1,908

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
24,916	e Befimmo SCA Sicafi	\$ 1,117
183,200	Beijing Capital Development Co Ltd	152
4,502,000	Beijing Capital Land Ltd	855
1,158,000	Beijing North Star Co	256
9,273	Big Shopping Centers Ltd	646
483,233	Big Yellow Group plc	6,015
1,326	BLife Investment Corp	3,120
2,583	Blue Square Real Estate Ltd	90
38,012	Bluerock Residential Growth REIT, Inc	307
929,649	*,e BMO Commercial Property Trust Ltd	726
25,929	Boardwalk REIT	567
327,401	Boston Properties, Inc	29,591
557,362	BR Malls Participacoes S.A.	1,033
50,908	BR Properties S.A.	84
1,879	* Brack Capital Properties NV	123
35,059	Brandywine Realty Trust	382
264,954	British Land Co plc	1,267
354,747	Brixmor Property Group, Inc	4,548
104,610	e Brookfield Property REIT, Inc	1,042
14,699	Brt Realty Trust	159
2,007,640	Bunnings Warehouse Property Trust	5,340
943,000	C&D International Investment Group Ltd	1,475
78,111	* CA Immobilien Anlagen AG.	2,612
516,452	Cache Logistics Trust	211
1,116,777	Cambridge Industrial Trust	320
363,797	Camden Property Trust	33,186
107,716	Canadian Apartment Properties REIT	3,855
2,501,505	CapitaCommercial Trust	3,061
740,386	Capital & Counties Properties	1,343
4,470,750	* CapitaLand Ltd	9,445
2,382,824	CapitaMall Trust	3,381
442,387	CapitaRetail China Trust	404
286,133	CareTrust REIT, Inc	4,910
27,166	* Carmila S.A.	374
403,409	Castellum AB	7,559
77,386	CatchMark Timber Trust, Inc	685
33,468	e Catena AB	1,323
120,900	Cathay Real Estate Development Co Ltd	82
599,539	* CBRE Group, Inc	27,111
408,720	CDL Hospitality Trusts	303
29,639	Cedar Woods Properties Ltd	108
354,536	Cencosud Shopping S.A.	630
1,602,000	Central China Real Estate Ltd	751
2,381,358	Central Pattana PCL (Foreign)	3,785
189,149	Centuria Industrial REIT	416
199,122	Centuria Office REIT	280
1,155,806	Champion Real Estate Investment Trust	604
161,407	Charter Hall Education Trust	264
993,572	Charter Hall Group	6,731
720,280	Charter Hall Long Wale REIT	2,149
86,257	Chatham Lodging Trust	528
6,016,000	China Aoyuan Group Ltd	7,353
61,200	* China Enterprise Co Ltd	35
1,480,663	*,e China Evergrande Group	3,853

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
103,900	China Fortune Land Development Co Ltd	\$ 337
189,000	*.g China Logistics Property Holdings Co Ltd	81
147,000	* China Merchants Commercial Real Estate Investment Trust	53
262,000	China Merchants Land Ltd	41
42,700	* China Merchants Property Operation & Service Co Ltd	186
267,767	China Merchants Shekou Industrial Zone Holdings Co Ltd	625
5,540,000	China Overseas Grand Oceans Group Ltd	3,157
3,916,469	China Overseas Land & Investment Ltd	11,959
1,150,000	China Overseas Property Holdings Ltd	1,226
2,560,622	China Resources Land Ltd	9,787
12,670,400	China SCE Group Holdings Ltd	5,535
948,000	China South City Holdings Ltd	97
1,554,857	China Vanke Co Ltd	4,963
461,588	China Vanke Co Ltd (Class A)	1,714
110,000	g China Vast Industrial Urban Development Co Ltd	48
250,000	Chinese Estates Holdings Ltd	167
185,424	e Chip Eng Seng Corp Ltd	77
274,088	Chong Hong Construction Co	809
14,424	* Cibus Nordic Real Estate AB	216
2,457,845	e CIFI Holdings Group Co Ltd	1,936
11,804	CIM Commercial Trust Corp	127
453,653	City Developments Ltd	2,772
248,431	City Office REIT, Inc	2,499
31,062	e Citycon Oyj	217
321,990	Civitas Social Housing plc	438
3,145,676	CK Asset Holdings Ltd	18,864
10,119	Clipper Realty, Inc	82
29,581	Cofinimmo	4,079
35,284	e Colliers International Group, Inc	2,025
1,534,579	Colony Capital, Inc	3,683
68,000	e Colour Life Services Group	33
287,685	Columbia Property Trust, Inc	3,780
327	Comforia Residential REIT, Inc	975
102,068	Cominar Real Estate Investment Trust	615
45,011	Community Healthcare Trust, Inc	1,841
1,201,104	Concentradora Fibra Danhos S.A. de C.V.	1,141
227,310	CoreCivic, Inc	2,128
11,687	e CorEnergy Infrastructure Trust, Inc	107
70,755	CorePoint Lodging, Inc	298
62,181	Coresite Realty	7,528
18,216	Corestate Capital Holding S.A.	370
761,607	Corp Inmobiliaria Vesta SAB de C.V.	1,130
24,935	Corporate Office Properties Trust	632
294,000	*.e Cosmopolitan International Holdings Ltd	50
6,027,891	Country Garden Holdings Co Ltd	7,476
220,099	Cousins Properties, Inc	6,566
2,669	e CRE Logistics REIT, Inc	3,746
450	Crescendo Investment Corp	427
52,169	Crombie Real Estate Investment Trust	492
738,500	Cromwell European Real Estate Investment Trust	351
2,722,314	e Cromwell Group	1,702

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
852,849	Crown Castle International Corp	\$ 142,724
8,378,943	CSI Properties Ltd	264
58,075	CT Real Estate Investment Trust	581
4,527	CTO Realty Growth, Inc	179
179,110	CubeSmart	4,834
97,868	* Cushman & Wakefield plc	1,219
198,012	Custodian Reit plc	223
280,492	CyrusOne, Inc	20,406
735	DA Office Investment Corp	4,059
59,000	DaFa Properties Group Ltd	31
170,500	Daibiru Corp	1,562
38,073	Daito Trust Construction Co Ltd	3,509
372,325	Daiwa House Industry Co Ltd	8,792
404,461	* DAMAC Properties Dubai Co PJSC	76
1,303,372	* Dar Al Arkan Real Estate Development Co	2,473
205,285	Derwent London plc	7,062
230,572	* Deutsche Annington Immobilien SE	14,093
27,811	* Deutsche Euroshop AG.	393
155,905	Deutsche Wohnen AG.	7,006
181,000	e Dexin China Holdings Co Ltd	74
1,032,001	Dexus Property Group	6,624
307,045	* Deyaar Development PJSC	23
275,665	DiamondRock Hospitality Co	1,524
194,581	* DIC Asset AG.	2,614
399,843	Digital Realty Trust, Inc	56,822
123,378	e Dios Fastigheter AB	826
937,137	Diversified Healthcare Trust	4,147
482,143	DLF Ltd	946
133,261	Dongwon Development Co Ltd	366
474,330	* DoubleDragon Properties Corp	163
446,977	Douglas Emmett, Inc	13,704
82,918	Dream Industrial Real Estate Investment Trust	652
31,474	Dream Office Real Estate Investment Trust	476
68,617	Dream Unlimited Corp	453
104,331	Duke Realty Corp	3,692
437,000	† Eagle Hospitality Trust	30
168,909	Easterly Government Properties, Inc	3,905
59,472	EastGroup Properties, Inc	7,054
193,100	* Eco World Development Group BHD	19
138,300	* E-House China Enterprise Holdings Ltd	162
334,823	* Emaar Economic City	609
2,515,549	* Emaar Malls Group PJSC	948
4,798,959	* Emaar Properties PJSC	3,626
401,289	Emlak Konut Gayrimenkul Yatiri	120
607,258	Emperor International Holdings	102
342,839	Empire State Realty Trust, Inc	2,400
2,187,375	Empiric Student Property plc	1,577
393,408	g Entra ASA	5,043
16,576	EPR Properties	549
201,518	Equinix, Inc	141,526
1,011,942	Equites Property Fund Ltd	974
87,129	Equity Commonwealth	2,806
1,094,190	Equity Lifestyle Properties, Inc	68,365
755,331	Equity Residential	44,429

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
250,486	Essential Properties Realty Trust, Inc	\$ 3,717
68,537	Essex Property Trust, Inc	15,707
51,807	e Eurocommercial Properties NV	668
73,119	*e eXp World Holdings Inc	1,247
226,092	Extra Space Storage, Inc	20,884
329,588	Fabege AB	3,876
6,776,000	Fantasia Holdings Group Co Ltd	1,278
608,269	Far East Consortium	199
405,005	Far East Hospitality Trust	145
53,812	Farglory Land Development Co Ltd	87
19,074	e Farmland Partners, Inc	131
129,210	* Fastighets AB Balder	4,944
18,220	Federal Realty Investment Trust	1,553
6,613,406	Fibra Uno Administracion S.A. de C.V.	5,251
1,874,000	* Filinvest Land, Inc	37
72,600	* Financial Street Holdings Co Ltd	68
120,948	First Capital Real Estate Investment Trust	1,237
92,647	First Industrial Realty Trust, Inc	3,561
371,070	First Real Estate Investment Trust	186
40,474	FirstService Corp	4,077
47,482	Fonciere Des Regions	3,444
16,081	* Forestar Group, Inc	243
1,613,643	Fortress REIT Ltd (Class A)	1,157
792,000	Fortune Real Estate Investment Trust	716
200,824	Four Corners Property Trust, Inc	4,900
94,783	Franklin Street Properties Corp	482
4,135,125	Franshion Properties China Ltd	2,943
393,777	e Frasers Centrepoint Trust	660
403,400	Frasers Hospitality Trust	136
7,028,219	Frasers Logistics & Industrial Trust	6,054
241,256	Front Yard Residential Corp	2,099
468	e Frontier Real Estate Investment Corp	1,481
9,468	* FRP Holdings, Inc	384
350	Fukuoka REIT Corp	427
85,687	* Future Land Holdings Co Ltd	380
901,355	Gaming and Leisure Properties, Inc	31,187
577,684	Gateway Real Estate AG.	2,116
411,386	Gazit Globe Ltd	1,949
36,637	Gazit, Inc	181
1,918,431	GCP Student Living plc	2,953
1,728,060	GDI Property Group	1,336
16,312	e Gecina S.A.	2,015
144,600	Gemdale Corp	281
9,968,000	Gemdale Properties and Investment Corp Ltd	1,858
196,231	Geo Group, Inc	2,321
123,259	Getty Realty Corp	3,658
125,320	Gladstone Commercial Corp	2,350
27,022	Gladstone Land Corp	429
200,483	Global Medical REIT, Inc	2,271
210,827	Global Net Lease, Inc	3,527
2,627	Global One Real Estate Investment Corp	2,438
692	GLP J-Reit	1,000
13,901	* Godrej Properties Ltd	160

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
91,480	Goldcrest Co Ltd	\$ 1,256
1,908,777	Goodman Group	19,695
1,177,026	Goodman Property Trust	1,546
2,948,487	GPT Group	8,566
180,000	* GR Properties Ltd	34
458,222	Grainger plc	1,626
184,621	Grand City Properties S.A.	4,270
12,200	* Grandjoy Holdings Group Co Ltd	9
71,007	Granite REIT	3,664
956,199	Great Portland Estates plc	7,491
303,100	Greenland Holdings Corp Ltd	266
167,000	Greenland Hong Kong Holdings Ltd	60
2,209	Griffin Land & Nurseries, Inc (Class A)	120
436,679	Growthpoint Properties Australia Ltd	971
2,527,470	Growthpoint Properties Ltd	1,953
4,982,013	Guangzhou R&F Properties Co Ltd	5,863
409,800	Guocoland Ltd	432
265,000	* Guorui Properties Ltd	40
190,753	H&R Real Estate Investment Trust	1,371
36,883	Hamborner AG.	362
409,661	e Hammerson plc	406
1,010,000	Hang Lung Group Ltd	2,364
2,481,341	Hang Lung Properties Ltd	5,899
288	Hankyu Reit, Inc	332
125,952	e Hannon Armstrong Sustainable Infrastructure Capital, Inc	3,585
347,456	Healthcare Realty Trust, Inc	10,177
683,361	Healthcare Trust of America, Inc	18,123
1,036,541	Healthpeak Properties Inc	28,567
38,454	Heiwa Real Estate Co Ltd	1,102
214,992	Helical Bar plc	828
74,904	Heliopolis Housing	27
35,794	*,† Hemisphere Properties India Ltd	79
1,649,445	Henderson Land Development Co Ltd	6,290
54,919	Hersha Hospitality Trust	316
35,972,677	a Hibernia REIT plc	45,416
507,194	Highwealth Construction Corp	751
21,912	Highwoods Properties, Inc	818
38,880	e HKC Holdings Ltd	23
2,390,397	Hongkong Land Holdings Ltd	9,943
114	e Hoshino Resorts REIT, Inc	493
1,411,193	Host Hotels and Resorts, Inc	15,227
60,049	* Howard Hughes Corp	3,120
1,264,235	Huaku Development Co Ltd	3,619
308,742	Hudson Pacific Properties	7,768
109,360	Hufvudstaden AB (Series A)	1,363
170,000	Huijing Holdings Co Ltd	45
213,855	e Hulic Co Ltd	2,019
1,037	Hulic Reit, Inc	1,289
105,640	* Hung Sheng Construction Co Ltd	64
615,696	Hysan Development Co Ltd	1,988
8,984	Icade	627
143,125	Ichigo Holdings Co Ltd	361
640	Ichigo Real Estate Investment Corp	445

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
360,000	IGB Real Estate Investment Trust	\$ 150
20,100	Iguatemi Empresa de Shopping Centers S.A.	123
28,617	e Immobiliare Grande Distribuzione SIIQ S.p.A	113
104,732	*,e IMMOFINANZ AG.	1,790
308,273	Independence Realty Trust, Inc	3,542
440,423	* Indiabulls Real Estate Ltd	284
1,334	Industrial & Infrastructure Fund Investment Corp	2,154
1,299,680	* Industrial Buildings Corp	2,355
256,549	Industrial Logistics Properties Trust	5,272
2,836,283	Ingenia Communities Group	8,866
354,565	* Inmobiliaria Colonial S.A.	3,135
42,888	e Innovative Industrial Properties, Inc	3,775
231,251	*,g Instone Real Estate Group AG.	5,017
75,725	InterRent Real Estate Investment Trust	799
3,129	Intershop Holding AG.	1,873
49,727	e Intervest Offices	1,281
4,748	Invesco Office J-Reit, Inc	617
486,301	Investec Australia Property Fund	409
125,438	Investec Property Fund Ltd	68
11,930	Investors Real Estate Trust	841
21,996	Invincible Investment Corp	5,709
1,718,223	Invitation Homes, Inc	47,303
303,400	IOI Properties Group BHD	70
931,821	Irish Residential Properties REIT plc	1,480
425,370	Iron Mountain, Inc	11,102
6,300	*,e IRSA Inversiones y Representaciones S.A. (ADR)	19
65,273	iStar Inc	804
254	* ITOCHU Advance Logistics Investment Corp	320
497,628	IWG plc	1,636
944	Japan Excellent, Inc	1,097
3,375	Japan Hotel REIT Investment Corp	1,400
464	Japan Logistics Fund Inc	1,260
974	Japan Prime Realty Investment Corp	2,857
221	Japan Real Estate Investment Corp	1,134
12,043	Japan Rental Housing Investments, Inc	11,216
659	Japan Retail Fund Investment Corp	824
26,189	JBG SMITH Properties	774
39,448	Jernigan Capital, Inc	540
53,900	* JHSF Participacoes S.A.	70
1,596,750	*,† Jiangsu Future Land Co Ltd	7,615
143,300	Jiangsu Zhongnan Construction Group Co Ltd	181
1,102,000	Jiayuan International Group Ltd	456
2,906,000	Jingrui Holdings Ltd	832
127,700	* Jinke Properties Group Co Ltd	148
9,510	* John Mattson Fastighetsforetagen AB	148
53,852	Jones Lang LaSalle, Inc	5,572
71,000	JY Grandmark Holdings Ltd	29
1,717,329	K Wah International Holdings Ltd	744
1,958,000	Kaisa Group Holdings Ltd	745
9,250	Kaisa Prosperity Holdings Ltd	38
345,452	Katitas Co Ltd	8,037
16,300	Keihanshin Building Co Ltd	210
426	Kenedix Realty Investment Corp	2,380

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
3,363	e Kenedix Residential Investment Corp	\$ 5,811
277	Kenedix Retail REIT Corp	519
1,040,418	Kenedix, Inc	5,142
387,432	Kennedy-Wilson Holdings, Inc	5,897
1,125,617	Keppel DC REIT	2,061
2,612,400	Keppel-KBS US REIT	1,849
1,424,325	Kerry Properties Ltd	3,700
24,150	*e K-fast Holding AB	651
135,828	Killam Apartment Real Estate Investment Trust	1,753
222,257	Kilroy Realty Corp	13,046
91,291	Kimco Realty Corp	1,172
2,733,000	Kindom Construction Co	2,891
74,174	Kite Realty Group Trust	856
881,048	Kiwi Property Group Ltd	599
63,956	Klepierre	1,278
815,831	e Klovern AB (B Shares)	1,298
33,508	Korea Real Estate Investment Trust Co	48
1,362,091	e K-REIT Asia	1,083
291,522	Kungsleden AB	2,182
1,110,108	KWG Property Holding Ltd	1,886
118,887	Lai Sun Development Co Ltd	125
130,519	Lamar Advertising Co	8,713
20,764	* Lamda Development S.A.	140
5,964,245	Land and Houses PCL Co Reg	1,478
202,795	Land Securities Group plc	1,386
452,500	Langham Hospitality Investments Ltd	71
35,563	e Lar Espana Real Estate Socimi S.A.	186
2,524	LaSalle Logiport REIT	3,887
28,326	LEG Immobilien AG.	3,593
591,848	Lend Lease Corp Ltd	5,115
950,800	Lendlease Global Commercial REIT	468
163,643	*e Leopalace21 Corp	321
288,205	e Lexington Realty Trust	3,041
37,309	Life Storage, Inc	3,542
46,036	Lifestyle Communities Ltd	301
1,916,958	Link REIT	15,739
1,000,740	e Lippo-Mapletree Indonesia Retail Trust	98
128,318	LOG Commercial Properties e Participacoes S.A.	777
5,349,000	Logan Property Holdings Co Ltd	9,557
429,678	London & Stamford Property plc	1,122
1,488,561	g Longfor Properties Co Ltd	7,125
19,272	LOTTE Reit Co Ltd	89
69,208	LSR Group PJSC (ADR)	137
33,913	LTC Properties, Inc	1,278
242,000	LVGEM China Real Estate Investment Co Ltd	73
1,569,663	LXI REIT plc	2,213
262,213	e Macerich Co	2,352
153,473	Mack-Cali Realty Corp	2,347
271,461	Macquarie CountryWide Trust	632
744,690	Macquarie MEAG Prime REIT	275
1,099,176	Mah Sing Group BHD	137
766,550	Manulife US Real Estate Investment Trust	582
35,779	*e Mapeley Ltd	0^
2,002,384	Mapletree Commercial Trust	2,802

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
1,259,200	Mapletree Greater China Commercial Trust	\$ 846
3,136,126	Mapletree Industrial Trust	6,524
2,781,425	e Mapletree Logistics Trust	3,905
20,760	* Marcus & Millichap, Inc	599
673,792	Matrix Concepts Holdings BHD	285
6,283	* Maui Land & Pineapple Co, Inc	70
209,500	MBK PCL	95
472,699	Medical Properties Trust, Inc	8,887
2,172,810	Medinet Nasr Housing	369
13,688	Mega Or Holdings Ltd	306
8,383,111	Megaworld Corp	516
11,434	Melisron Ltd	432
109,041	Mercialys S.A	914
311,589	Merlin Properties Socimi S.A.	2,597
24,114	*,e,g Metrovacesa S.A.	166
2,029,012	g Mexico Real Estate Management S.A. de C.V.	2,082
1,003,067	MGM Growth Properties LLC	27,293
903	MID Reit, Inc	658
86,713	Mid-America Apartment Communities, Inc	9,943
20,271	Minto Apartment Real Estate REIT NPV	297
15,479	Mirae Asset Maps Asia Pacific Real Estate Investment	52
3,041	Mirai Corp	1,074
4,125,606	Mirvac Group	6,232
1,358,321	Mitsubishi Estate Co Ltd	20,241
149	Mitsubishi Estate Logistics REIT Investment Corp	548
480,679	Mitsui Fudosan Co Ltd	8,539
937	Mitsui Fudosan Logistics Park, Inc	4,189
5,500	* Mobimo Holding AG.	1,596
154,904	e Monmouth Real Estate Investment Corp (Class A)	2,245
16,175	e Montea C.V.A	1,627
21,755	Morguard North American Resid	234
27,558	Morguard Real Estate Investment Trust	105
1,936	Mori Hills REIT Investment Corp	2,439
172	Mori Trust Hotel Reit, Inc	157
535	Mori Trust Sogo Reit, Inc	660
216,329	Multiplan Empreendimentos Imobiliarios S.A.	815
85,963	National Health Investors, Inc	5,220
102,580	National Retail Properties, Inc	3,640
404,613	National Storage Affiliates Trust	11,596
1,505,919	National Storage REIT	1,927
428,000	e Neo-China Land Group Holdings Ltd	50
590,123	NEPI Rockcastle plc	3,027
4,495	NESCO Ltd	25
153,206	New Senior Investment Group, Inc	555
281,417	Newmark Group, Inc	1,368
40,853	Nexity	1,329
127,112	NexPoint Residential Trust, Inc	4,493
317	Nippon Accommodations Fund, Inc	1,833
406	Nippon Building Fund, Inc	2,312
3,181	Nippon ProLogis REIT, Inc	9,666
384	NIPPON REIT Investment Corp	1,241
82,951	Nomura Real Estate Holdings, Inc	1,544
2,793	Nomura Real Estate Master Fund, Inc	3,345

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
107,091	Northview Apartment Real Estate Investment Trust	\$ 2,744
87,010	NorthWest Healthcare Properties Real Estate Investment Trust	692
10,565	NSI NV	408
182,138	* Nyfosa AB	1,250
165,736	Oberoi Realty Ltd	801
317,500	Oceanwide Holdings Co Ltd	170
60,884	Office Properties Income Trust	1,581
201,598	Omega Healthcare Investors, Inc	5,994
25,843	One Liberty Properties, Inc	455
202,764	Open House Co Ltd	6,953
2,330,150	Origin Property PCL	414
472	Orix JREIT, Inc	622
1,117,474	OUE Commercial Real Estate Investment Trust	308
346,830	Outfront Media, Inc	4,915
846,215	Overseas Union Enterprise Ltd	725
452,845	Oxley Holdings Ltd	77
317,868	* Palm Hills Developments SAE	23
217,344	Paramount Group, Inc	1,676
287,076	Park Hotels & Resorts, Inc	2,839
214,424	Parkway Life Real Estate Investment Trust	515
1,037,920	Parque Arauco S.A.	1,883
52,898	* Patrizia Immobilien AG.	1,283
172,200	Pavilion Real Estate Investment Trust	64
156,498	Pebblebrook Hotel Trust	2,138
53,611	Phoenix Mills Ltd	416
678,501	Physicians Realty Trust	11,887
283,855	Picton Property Income Ltd	240
213,461	Piedmont Office Realty Trust, Inc	3,546
1,388,700	PLA Administradora Industrial S de RL de C.V.	1,616
12,892	Plymouth Industrial REIT, Inc	165
2,213,817	Poly Hong Kong Investment Ltd	671
90,800	e Poly Property Development Co Ltd	920
549,299	Poly Real Estate Group Co Ltd	1,152
97,377	PotlatchDeltic Corp	3,703
34,500	Powerlong Commercial Management Holdings Ltd	80
3,180,776	Precinct Properties New Zealand Ltd	3,240
230,473	Preferred Apartment Communities, Inc	1,752
709	Premier Investment Co	788
131,002	Prestige Estates Projects Ltd	364
857,348	Primary Health Properties plc	1,662
244,000	Prime US REIT	192
214,826	Prince Housing & Development Corp	74
150,800	ProLogis Property Mexico S.A. de C.V.	270
2,330,285	Prologis, Inc	217,486
950	Property & Building Corp	57
666,000	Prosperity REIT	199
141,500	Pruksa Holding PCL	53
46,839	PS Business Parks, Inc	6,201
99,460	PSP Swiss Property AG.	11,203
1,685,900	* PT Bumi Serpong Damai	88
2,336,440	PT Ciputra Development Tbk	101
16,315,400	*,† PT Hanson International Tbk	29
7,765,040	* PT Lippo Karawaci Tbk	93

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
3,700,600	PT Pakuwon Jati Tbk	\$ 108
51,909,000	PT Puradelta Lestari Tbk	629
2,078,800	PT Summarecon Agung Tbk	86
197,840	Public Storage, Inc	37,964
499,297	e QTS Realty Trust, Inc	32,000
1,805,422	Quality House PCL	131
127,841	Radium Life Tech Co Ltd	45
9,309	* Rafael Holdings, Inc	134
210,581	Rayonier, Inc	5,220
134,274	e Raysum Co Ltd	1,184
147,940	RDI REIT plc	151
29,505	Re/Max Holdings, Inc	927
155,079	e Realogy Holdings Corp	1,149
319,835	Realty Income Corp	19,030
238,000	g Redco Properties Group Ltd	110
1,225,818	Redefine Properties Ltd	236
158,262	* Redfin Corp	6,633
223,000	* Redsun Properties Group Ltd	73
601,201	Regency Centers Corp	27,589
1,439,149	g Regional REIT Ltd	1,263
240,678	Reit Ltd	883
88,528	Relo Holdings, Inc	1,670
217,424	Resilient REIT Ltd	543
5,336	* Retail Estates NV	360
189,366	Retail Opportunities Investment Corp	2,146
589,398	Retail Properties of America, Inc	4,314
25,222	Retail Value, Inc	312
1,659,715	Rexford Industrial Realty, Inc	68,762
262,411	RioCan Real Estate Investment Trust	2,969
92,500	RiseSun Real Estate Development Co Ltd	106
218,976	RLJ Lodging Trust	2,067
104,154	RMR Group, Inc	3,069
968,000	Road King Infrastructure	1,316
1,956,884	* Robinsons Land Corp	691
1,460,500	Ronshine China Holdings Ltd	1,296
135,463	RPT Realty	943
390,747	Ruentex Development Co Ltd	679
563,331	Rural Funds Group	748
65,135	Ryman Hospitality Properties	2,254
408,873	Sabana Shari'ah Compliant Industrial REIT	103
369,888	Sabra Healthcare REIT, Inc	5,337
23,494	Safehold, Inc	1,351
960,920	Safestore Holdings plc	8,661
371,651	e Sagax AB	1,168
102,038	*,e Samhallsbyggnadsbolaget i - D	318
909,215	e Samhallsbyggnadsbolaget i Norden AB	2,336
70,200	SAMTY Co Ltd	894
148	Samty Residential Investment Corp	145
13,814,877	Sansiri PCL	342
312,100	e Sasseur Real Estate Investment Trust	167
21,546	* Saudi Real Estate Co	73
10,638	e Saul Centers, Inc	343
207,649	Savills plc	2,118

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
193,147	SBA Communications Corp	\$ 57,542
4,064,100	SC Asset Corp PCL	288
6,139,753	Scentre Group	9,321
276,455	Schroder Real Estate Investment Trust Ltd	103
2,329,394	Segro plc	25,763
3,552	Sekisui House Reit, Inc	2,280
190,280	Selvaag Bolig ASA	1,129
31,054	*e Seritage Growth Properties	354
418,228	Service Properties Trust	2,965
82,688	* Shaftesbury plc	541
1,379,744	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	1,072
1,116,700	Shanghai Zhangjiang High-Tech Park Development Co Ltd	3,237
6,503,334	Shenzhen Investment Ltd	2,070
1,010,969	Shimao Property Holdings Ltd	4,322
70,970	* Shining Building Business Co Ltd	24
2,463,482	Shopping Centres Australasia Property Group	3,714
3,870,500	Shui On Land Ltd	653
125	SIA Reit, Inc	301
254,240	Siam Future Development PCL	38
7,700	Sichuan Languang Justbon Services Group Co Ltd	50
539,900	Sime Darby Property BHD	86
334,417	Simon Property Group, Inc	22,867
629,600	Singha Estate PCL	32
3,871,763	Sino Land Co	4,899
2,775,004	Sino-Ocean Land Holdings Ltd	668
51,692	Sinyi Realty Co	48
3,281,299	Sirius Real Estate Ltd	3,117
207,898	SITE Centers Corp	1,684
42,789	Six of October Development & Investment	24
1,830	SK D&D Co Ltd	41
562,000	* Skyfame Realty Holdings Ltd	73
112,160	SL Green Realty Corp	5,528
22,585	Slate Retail REIT	162
18,165,552	SM Prime Holdings	11,683
70,867	Smart Real Estate Investment Trust	1,092
10,769	Sobha Developers Ltd	32
4,847,635	* Soho China Ltd	1,713
472,169	Soilbuild Business Space REIT	133
569	* SOSiLA Logistics REIT, Inc	686
338,600	SP Setia BHD	67
24,366	* Sparkassen Immobilien AG.	437
559,500	SPH REIT	353
92,288	Spirit Realty Capital, Inc	3,217
104,369	ST Modwen Properties plc	448
26,655	* St. Joe Co	518
488,247	STAG Industrial, Inc	14,315
210,468	Standard Life Investment Property Income Trust Ltd	158
10,691	e Star Asia Investment Corp	9,458
109	Starts Proceed Investment Corp	208
4,305,891	Stockland Trust Group	9,985
729,534	e Stor-Age Property REIT Ltd	576
1,023,000	e StorageVault Canada, Inc	2,404

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
535,527	STORE Capital Corp	\$ 12,751
5,604	* Stratus Properties, Inc	111
138,990	Sumitomo Realty & Development Co Ltd	3,836
90,775	Summit Hotel Properties, Inc	538
76,658	Summit Industrial Income REIT	647
63,481	Summit Real Estate Holdings Ltd	582
448,533	Sun Communities, Inc	60,857
291,600	Sun Frontier Fudousan Co Ltd	2,323
1,428,655	Sun Hung Kai Properties Ltd	18,251
1,992,522	Sunac China Holdings Ltd	8,432
880,000	*,e Suncity Group Holdings Ltd	146
631,000	Sunlight Real Estate Investment Trust	315
216,107	Sunstone Hotel Investors, Inc	1,761
2,000,129	Suntec Real Estate Investment Trust	2,043
12,539	Sunteck Realty Ltd	31
366,300	Sunway Real Estate Investment	139
1,434,100	Supalai PCL	782
498,500	Swire Pacific Ltd (Class A)	2,649
1,653,594	Swire Properties Ltd	4,222
82,744	Swiss Prime Site AG.	7,676
262,526	TAG Tegernsee Immobilien und Beteiligungs AG.	6,270
268,700	Takara Leben Co Ltd	901
7	Takara Leben Infrastructure Fu	7
2,266	* Takara Leben Real Estate Investment Corp	1,880
214,640	Talaat Moustafa Group	78
73,299	e Tanger Factory Outlet Centers, Inc	523
71,157	Taubman Centers, Inc	2,687
18,455	* Tejon Ranch Co	266
227,674	Terreno Realty Corp	11,985
22,080	TOC Co Ltd	140
1,663,227	e Tokyo Tatemono Co Ltd	19,144
1,320,810	Tokyu Fudosan Holdings Corp	6,214
1,355	Tokyu REIT, Inc	1,855
343,446	Tosei Corp	3,633
2,141	Tosei Reit Investment Corp	2,101
2,086	* Transcontinental Realty Investors, Inc	63
222,481	e Tricon Capital Group, Inc	1,499
4,484,723	Tritax Big Box REIT plc	8,057
9,903,995	e,g Tritax EuroBox plc	12,458
63,579	UDR, Inc	2,377
268,400	* UEM Land Holdings BHD	28
404,462	e UK Commercial Property REIT Ltd	299
54,777	UMH Properties, Inc	708
20,099	e Unibail-Rodamco-Westfield	1,133
8,520	Unibail-Rodamco-Westfield (Paris)	480
442,866	* Union Properties PJSC	36
472,686	Unite Group plc	5,504
5,189,478	United Development Co PSC	1,628
2,259	United Urban Investment Corp	2,433
295,730	Uniti Group, Inc	2,765
10,996	Universal Health Realty Income Trust	874
644,702	UOL Group Ltd	3,170
87,152	e Urban & Civic plc	252

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
243,038	Urban Edge Properties	\$ 2,885
26,106	Urstadt Biddle Properties, Inc (Class A)	310
5,941	e Vastned Retail NV	127
608,356	Ventas, Inc	22,278
258,743	VEREIT, Inc	1,664
1,149,311	VICI Properties, Inc	23,205
4,445,853	Vicinity Centres	4,456
666,000	Vista Land & Lifescapes, Inc	49
41,898	Vornado Realty Trust	1,601
183,974	Vukile Property Fund Ltd	82
87,489	Wallenstam AB	1,015
527,510	Warehouse REIT plc	719
235,200	Warehouses De Pauw CVA	6,462
89,872	Washington REIT	1,995
324,216	Watkin Jones plc	610
1,503,448	Waypoint REIT	2,715
106,990	Weingarten Realty Investors	2,025
671,879	Welltower, Inc	34,770
62,957	e Wereldhave NV	580
1,201,122	Weyerhaeuser Co	26,977
8,588,235	WHA Corp PCL	929
1,297,638	e Wharf Holdings Ltd	2,655
1,738,360	e Wharf Real Estate Investment Co Ltd	8,345
247,000	Wheelock & Co Ltd	2,074
69,479	Whitestone REIT	505
402,610	Wihlborgs Fastigheter AB	6,623
201,240	Wing Tai Holdings Ltd	259
244,010	Workspace Group plc	1,979
36,606	WP Carey, Inc	2,476
47,546	WPT Industrial Real Estate Investment Trust	613
169,078	Xenia Hotels & Resorts, Inc	1,577
363,300	Xinhu Zhongbao Co Ltd	154
84,000	Xinji Shaxi Group Co Ltd	31
137,900	Yango Group Co Ltd	124
1,273,287	* Yanlord Land Group Ltd	1,078
4,338	YH Dimri Construction & Development Ltd	114
120,000	Yincheng International Holding Co Ltd	36
714,144	* Yoma Strategic Holdings Ltd	163
157,700	YTL Hospitality REIT	39
367,000	Yuexiu Real Estate Investment Trust	168
18,812,000	Yuexiu Property Co Ltd	3,374
1,497,963	Yuzhou Properties Co	653
1,141,000	e Zhenro Properties Group Ltd	716
289,000	* Zhongtian Financial Group Co Ltd	132
330,000	* Zhuguang Holdings Group Co Ltd	46
	TOTAL REAL ESTATE	<u>3,445,286</u>
RETAILING - 6.9%		
209,965	* 1-800-FLOWERS.COM, Inc (Class A)	4,203
201,741	Aaron's, Inc	9,159
54,069	ABC-Mart, Inc	3,172
105,422	e Abercrombie & Fitch Co (Class A)	1,122
884,841	Accent Group Ltd	864
42,425	Adastria Holdings Co Ltd	675

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
104,761	Advance Auto Parts, Inc	\$ 14,923
134,200	* Aeon Co M BHD	32
352,500	* Alibaba Group Holding Ltd	9,512
2,797,407	* Alibaba Group Holding Ltd (ADR)	603,401
289,900	* AllHome Corp	43
99,384	Alpen Co Ltd	1,546
1,076,508	*,n Amazon.com, Inc	2,969,892
218,598	e American Eagle Outfitters, Inc	2,383
8,041	* America's Car-Mart, Inc	707
547,469	*,e AO World plc	983
19,600	AOKI Holdings, Inc	114
21,041	Aoyama Trading Co Ltd	144
83,088	e AP Eagers Ltd	392
54,694	Arata Corp	2,457
63,400	Arc Land Sakamoto Co Ltd	1,112
7,358	Asahi Co Ltd	102
43,833	* Asbury Automotive Group, Inc	3,390
48,000	ASKUL Corp	1,542
478,395	* ASOS plc	20,333
74,832	*,e At Home Group, Inc	486
36,588	Autobacs Seven Co Ltd	462
120,463	*,e Autonation, Inc	4,527
36,513	* AutoZone, Inc	41,191
4,437,453	B&M European Value Retail S.A.	21,843
12,144	*,g B&S Group Sarl	86
3,195,481	* B2W Companhia Global Do Varejo	62,904
208,502	*,e Baozun, Inc (ADR)	8,017
352,492	e Bed Bath & Beyond, Inc	3,736
24,805	Belluna Co Ltd	140
2,375,160	Berjaya Auto BHD	825
754,835	Best Buy Co, Inc	65,874
50,900	BIC CAMERA, Inc	541
62,055	e Big Lots, Inc	2,606
257,420	Bilia AB	2,086
558,700	* Bintang Oto Global Tbk PT	55
652,839	* BJ's Wholesale Club Holdings, Inc	24,331
2,824,330	* boohoo.com plc	14,463
114,684	* Booking Holdings, Inc	182,616
25,114	* Boot Barn Holdings, Inc	541
20,408	*,g Boozt AB	202
537,000	*,†,e Boshiwa International Holding	1
107,467	Boyd Group Services, Inc	15,996
50,268	e Buckle, Inc	788
139,804	* Burlington Stores, Inc	27,532
182,514	Burson Group Ltd	753
24,000	C&A Modas Ltd	45
68,269	Caleres, Inc	569
270,441	e Camping World Holdings, Inc	7,345
73,084	e Canadian Tire Corp Ltd	6,333
627,256	* CarMax, Inc	56,171
69,908	*,e Carvana Co	8,403
18,277	Cato Corp (Class A)	150
436,493	Chico's FAS, Inc	602

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
349,159	e Children's Place, Inc	\$ 13,066
110,000	China Animation Characters Co Ltd	29
58,700	China Grand Automotive Services Co Ltd	27
988,500	e China Harmony New Energy Auto Holding Ltd	494
3,364,000	China Meidong Auto Holdings Ltd	8,297
228,500	e China ZhengTong Auto Services Holdings Ltd	33
8,816	Chiyoda Co Ltd	97
2,248,600	* Chow Tai Fook Jewellery Group Ltd	2,153
17,666	Citi Trends, Inc	357
317,000	* City Telecom (HK) Ltd	183
20,649	CJ O Shopping Co Ltd	1,914
127,443	e Clas Ohlson AB (B Shares)	1,428
2,488,327	Com7 PCL (Foreign)	2,291
92,061	*,e Conn's, Inc	929
9,964	*,e Container Store Group, Inc	32
225,897	Core-Mark Holding Co, Inc	5,637
1,517	Cuckoo Homesys Co Ltd	43
347,779	DCM Japan Holdings Co Ltd	3,988
123,797	Delek Automotive Systems Ltd	564
113,167	*,g Delivery Hero AG.	11,630
105,811	Designer Brands, Inc	716
106,611	*,e Despegar.com Corp	765
294,960	Dick's Sporting Goods, Inc	12,170
38,681	Dieteren S.A.	2,145
13,392	e Dillard's, Inc (Class A)	345
209,650	Dohome PCL	71
510,620	Dollar General Corp	97,278
594,506	* Dollar Tree, Inc	55,099
306,156	Dollarama, Inc	10,184
710,300	Don Quijote Co Ltd	15,638
11,900	Doshisha Co Ltd	180
46,008	Dufry Group	1,378
33,352	*,e Duluth Holdings, Inc	246
132,791	Dunelm Group plc	1,956
34,484	g Dustin Group AB	188
953,204	eBay, Inc	49,996
43,178	EDION Corp	439
193,902	* eDreams ODIGEO S.A.	540
103,900	e Enigmo, Inc	1,283
6,449	* Envela Corp	39
205,940	* Etsy, Inc	21,877
669,338	g Europris ASA	3,245
470,795	Expedia Group Inc	38,699
97,896	*,e Express Parent LLC	151
295,000	Far Eastern Department Stores Co Ltd	250
794,663	*,e Farfetch Ltd	13,724
56,379	Fast Retailing Co Ltd	32,405
15,894	* Fawaz Abdulaziz Al Hokair & Co	80
74,560	* Five Below, Inc	7,971
8,753	*,e Fiverr International Ltd	646
79,097	* Floor & Decor Holdings, Inc	4,560
35,050	Foot Locker, Inc	1,022
52,587	Foschini Ltd	195
9,700	Fuji Co Ltd	169

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
43,075	*,e Funko, Inc	\$ 250
29,279	* Future Enterprises Ltd	49
15,632	Future Lifestyle Fashions Ltd	30
258,380	*,e GameStop Corp (Class A)	1,121
37,616	Gap, Inc	475
21,536	* Genesco, Inc	466
34,382	Genuine Parts Co	2,990
16,100	Geo Holdings Corp	202
618,000	Giordano International Ltd	94
996,291	e Gocompare.Com Group plc	1,192
5,696,494	*,e GOME Electrical Appliances Holdings Ltd	955
146,000	* Grand Baoxin Auto Group Ltd	22
15,045	*,e Greenlane Holdings Inc	60
30,555	Group 1 Automotive, Inc	2,016
9,359	Groupe Fnac	389
35,695	*,e Groupon, Inc	647
24,982	* GrowGeneration Corp	171
544,738	* GrubHub, Inc	38,295
21,400	* Grupo SBF S.A.	129
8,732	GS Home Shopping, Inc	797
77,035	e Guess?, Inc	745
35,300	Gulliver International Co Ltd	163
638,756	Halfords Group plc	1,203
47,525	Hankyu Department Stores, Inc	318
421,424	e Harvey Norman Holdings Ltd	1,036
16,710	Haverty Furniture Cos, Inc	267
457,114	* HelloFresh SE	24,453
4,972,000	*,e HengTen Networks Group Ltd	93
714,557	e Hennes & Mauritz AB (B Shares)	10,430
23,222	*,e Hibbett Sports, Inc	486
43,690	Hikari Tsushin, Inc	9,990
2,860,724	Home Depot, Inc	716,640
6,048,884	Home Product Center PCL (Foreign)	3,038
31,508	Hornbach Baumarkt AG.	1,016
44,365	Hornbach Holding AG. & Co KGaA	3,678
440,618	Hotai Motor Co Ltd	10,565
18,146	Hotel Shilla Co Ltd	1,079
2,285,000	*,† Hsin Chong Group Holdings Ltd	3
487,606	* Hudson Ltd	2,375
9,480	Hyundai Department Store Co Ltd	446
9,347	Hyundai Home Shopping Network Corp	501
877,299	Inchcape plc	5,332
1,307,548	Industria De Diseno Textil S.A.	34,694
208,775	Isetan Mitsukoshi Holdings Ltd	1,201
24,800	Izumi Co Ltd	786
124,100	J Front Retailing Co Ltd	830
40,291	Jardine Cycle & Carriage Ltd	588
75,584	Jarir Marketing Co	2,963
327,272	JB Hi-Fi Ltd	9,792
439,199	JD Sports Fashion plc	3,380
1,737,278	* JD.com, Inc (ADR)	104,549
7,442	Jin Co Ltd	453
8,220	Joshin Denki Co Ltd	165

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
45,774	e Joyful Honda Co Ltd	\$ 604
87,654	JUMBO S.A.	1,576
66,910	*,g Just Eat Takeaway	6,977
22,987	Keiyo Co Ltd	158
111,682	Kering	61,059
1,604,042	Kingfisher plc	4,413
4,200	e Kintetsu Department Store Co Ltd	118
111,347	Kogan.com Ltd	1,143
107,803	Kohl's Corp	2,239
87,600	Kohnan Shoji Co Ltd	2,762
207,095	Komeri Co Ltd	5,312
157,528	K's Holdings Corp	2,152
110,656	L Brands, Inc	1,657
21,347	*,e Lands' End, Inc	172
70,700	Liaoning Cheng Da Co Ltd	190
96,500	* Lifestyle China Group Ltd	23
233,500	Lifestyle International Holdings Ltd	193
44,364	* Liquidity Services, Inc	264
51,748	Lithia Motors, Inc (Class A)	7,831
11,700	LIXIL VIVA Corp	283
145,736	* LKQ Corp	3,818
993,490	Lojas Americanas S.A. (Preference)	5,879
996,917	Lojas Renner S.A.	7,663
2,187	LOTTE Himart Co Ltd	70
6,950	Lotte Shopping Co Ltd	464
29,751	e Lovisa Holdings Ltd	124
2,052,684	Lowe's Companies, Inc	277,359
394,561	Luk Fook Holdings International Ltd	858
44,490	*,e Lumber Liquidators, Inc	617
525,250	e Macy's, Inc	3,614
728,509	Magazine Luiza S.A.	9,599
24,218	g Maisons du Monde S.A.	320
846,428	* MakeMyTrip Ltd	12,967
686,400	*,e,g Maoyan Entertainment	1,054
53,603	* MarineMax, Inc	1,200
29,300	* Marisa Lojas S.A.	45
6,050,725	* Marks & Spencer Group plc	7,420
118,609	Marui Co Ltd	2,146
19,447	* Matas A.S.	173
14,616	e Matsuya Co Ltd	93
12,200	e Media Do Holdings Co Ltd	500
3,295,200	* Meituan Dianping (Class B)	73,636
122,365	e Mekonomen AB	875
16,479	* MercadoLibre, Inc	16,244
59,400	* Mercari, Inc	1,844
364,865	* Metro AG.	1,273
129,035	*,e Michaels Cos, Inc	912
174,436	Mobilezone Holding AG.	1,524
98,000	momo.com, Inc	2,383
1,246,999	Moneysupermarket.com Group plc	5,002
29,186	e Monro Muffler, Inc	1,603
36,072	e Motus Holdings Ltd	64
1,294,761	Mr Price Group Ltd	10,706
50,500	*,g Mulsanne Group Holding Ltd	48

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
24,449	* Murphy USA, Inc	\$ 2,753
13,610	* Musti Group Oyj	246
640,409	Naspers Ltd (N Shares)	117,695
173,445	* National Vision Holdings, Inc	5,294
564,592	e New Carphone Warehouse plc	627
207,161	Next plc	12,543
378,700	e Nextage Co Ltd	3,051
55,787	Nishimatsuya Chain Co Ltd	576
125,704	Nitori Co Ltd	24,647
181,400	Nojima Corp	4,591
60,189	e Nordstrom, Inc	932
403,647	* Ocado Ltd	10,144
1,049,520	Office Depot, Inc	2,466
10,900	* Oisix ra daichi, Inc	213
60,451	*,e Ollie's Bargain Outlet Holdings, Inc	5,903
76,936	g On the Beach Group plc	280
11,575	* OneWater Marine, Inc	281
5,884	*,e Open Door, Inc	71
144,530	* O'Reilly Automotive, Inc	60,944
81,670	* Overstock.com, Inc	2,322
1,041,800	Padini Holdings BHD	609
10,728	Pal Co Ltd	129
65,932	Paltac Corp	3,042
21,780	* PC Home Online	88
55,248	Penske Auto Group, Inc	2,139
699,638	e,g Pepkor Holdings Ltd	443
16,565	e PetMed Express, Inc	590
1,299,300	Petrobras Distribuidora S.A.	5,149
694,842	Pets at Home Group plc	2,056
413,230	* Pinduoduo, Inc (ADR)	35,472
57,998	Pool Corp	15,768
5,891,500	* Pou Sheng International Holdings Ltd	1,358
15,701	Poya Co Ltd	310
291,115	Premier Investments Ltd	3,510
531,220	* Prosus NV	49,381
3,523,500	* PT ACE Hardware Indonesia Tbk	373
72,965,300	* PT Matahari Department Store Tbk	8,286
26,971,600	* PT Mitra Adiperkasa Tbk	1,477
6,565,900	* PT Ramayana Lestari Sentosa Tbk	275
948,800	PTG Energy PCL	502
2,952,500	PTG Energy PCL (Foreign)	1,562
334,980	* Quotient Technology, Inc	2,452
594,885	* Qurate Retail Group, Inc QVC Group	5,651
807,265	* Rakuten, Inc	7,131
92,348	* Real Matters, Inc	1,801
92,075	*,e RealReal, Inc	1,178
193,959	Rent-A-Center, Inc	5,396
32,520	*,e RH	8,094
177,914	Ripley Corp S.A.	58
36,997	*,g Rocket Internet SE	797
685,432	Ross Stores, Inc	58,426
468,761	* Rubicon Project, Inc	3,127
174,000	Ryohin Keikaku Co Ltd	2,475

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
565,831	e SA SA International Holdings Ltd	\$ 96
963,015	SACI Falabella	3,048
177,042	* Sally Beauty Holdings, Inc	2,218
27,800	Sanrio Co Ltd	431
83,716	Saudi Co For Hardware CJSC	994
6,037	* Seobu Truck Terminal Co Ltd	33
99,200	Seria Co Ltd	3,538
245,500	Shanghai Yuyuan Tourist Mart Group Co Ltd	309
20,706	Shimachu Co Ltd	575
21,892	Shimamura Co Ltd	1,483
4,370	Shinsegae Co Ltd	809
635	Shinsegae International Co Ltd	84
178,000	* Shirble Department Stores	19
7,960	e Shoe Carnival, Inc	233
14,669	*,e,g Shop Apotheke Europe NV	1,754
17,544	Shutterstock, Inc	614
86,536	e Signet Jewelers Ltd	889
41,947	g Sleep Country Canada Holdings, Inc	497
68,306	* Sleep Number Corp	2,844
90,655	*,e,g SMCP S.A.	444
132,922	Sonic Automotive, Inc (Class A)	4,242
464,641	*,e Sports Direct International plc	1,761
109,860	* Sportsman's Warehouse Holdings, Inc	1,565
24,426	* Stamps.com, Inc	4,487
188,630	e Start Today Co Ltd	4,205
60,628	*,e Stitch Fix Inc	1,512
315,900	* Suning.com Co Ltd	393
407,218	Super Cheap Auto Group Ltd	2,291
85,713	* Super Group Ltd	79
58,173	* Super Retail Group Ltd	39
331,400	e Takashimaya Co Ltd	2,775
39,315	*,g Takeaway.com Holding BV	4,109
97,062	* Takkt AG.	994
1,266,397	Target Corp	151,879
10,069	Telepark Corp	190
920,000	* Temple & Webster Group Ltd	4,036
38,000	Test-Rite International Co	27
201,175	Tiffany & Co	24,531
31,623	Tilly's, Inc	179
3,097,639	TJX Companies, Inc	156,617
93,363	Tokmanni Group Corp	1,385
653,400	*,e Tongcheng-Elong Holdings Ltd	1,187
3,648,054	g Topsports International Holdings Ltd	4,693
141,810	Tractor Supply Co	18,689
381,025	*,g Trainline plc	2,053
791,138	* Trip.com Group Ltd (ADR)	20,506
379,933	Truworths International Ltd	745
164,644	* Ulta Beauty, Inc	33,492
10,999	United Arrows Ltd	187
6,861	United Electronics Co	101
95,897	* Urban Outfitters, Inc	1,460
128,221	* US Auto Parts Network, Inc	1,110
220,043	USS Co Ltd	3,527
28,200	*,e Uxin Ltd (ADR)	40

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
1,933	e Valora Holding AG.	\$ 371
1,016,800	* Via Varejo S.A.	2,863
1,032,700	* Vipshop Holdings Ltd (ADR)	20,561
1,763	V-Mart Retail Ltd	41
41,188	VT Holdings Co Ltd	135
335,346	*,e Waitr Holdings Inc	882
103,056	*,e Wayfair, Inc	20,365
547,185	e Webjet Ltd	1,279
1,611,994	Wesfarmers Ltd	50,120
4,834	Weyco Group, Inc	104
178,658	WH Smith plc	2,432
340,700	Wilcon Depot, Inc	106
118,775	Williams-Sonoma, Inc	9,741
9,974	Winmark Corp	1,708
2,826,191	Woolworths Holdings Ltd	5,401
19,000	Workman Co Ltd	1,681
61,900	World Co Ltd	945
176,200	Wuchan Zhongda Group Co Ltd	105
115,100	Xebio Co Ltd	897
1,733,994	Yamada Denki Co Ltd	8,601
166,434	Yellow Hat Ltd	2,293
14,400	Yume No Machi Souzou Iinkai Co Ltd	209
227,783	*,g Zalando SE	16,159
342,000	Zhongsheng Group Holdings Ltd	1,913
10,048	* zooplus AG.	1,650
113,971	* Zumiez, Inc	3,121
	TOTAL RETAILING	7,312,461

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 4.9%

110,655	* Acacia Communications, Inc	7,435
48,615	A-DATA Technology Co Ltd	95
58,936	* Advanced Energy Industries, Inc	3,995
2,527,267	* Advanced Micro Devices, Inc	132,960
2,641	Advanced Process Systems Corp	52
32,483	Advanced Wireless Semiconductor Co	101
304,100	Advantest Corp	17,355
83,941	* Aixtron AG.	1,012
13,000	* Alchip Technologies Ltd	222
17,044	* Alpha & Omega Semiconductor Ltd	185
28,946	* Ambarella, Inc	1,326
484,529	* Amkor Technology, Inc	5,965
406,426	* ams AG.	6,059
719,817	Analog Devices, Inc	88,278
4,206,667	Applied Materials, Inc	254,293
94,738	Ardentec Corp	103
2,810,963	ASE Industrial Holding Co Ltd	6,474
145,305	ASM International NV	22,369
438,856	ASM Pacific Technology	4,638
5,884	ASMedia Technology, Inc	288
700,416	ASML Holding NV	256,221
5,000	ASPEED Technology, Inc	212
12,492	* Atomera, Inc	112
8,235	* Atto Co Ltd	31

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
136,265	* Axcelis Technologies, Inc	\$ 3,795
36,882	* AXT, Inc	176
62,278	BE Semiconductor Industries NV	2,761
1,074,064	Broadcom, Inc	338,985
274,475	Brooks Automation, Inc	12,143
31,260	Cabot Microelectronics Corp	4,362
18,984	* Ceva, Inc	710
23,000	Chang Wah Technology Co Ltd	24
11,538	*,† China Energy Savings Technology, Inc	0
953,000	Chipbond Technology Corp	2,091
222,436	ChipMOS Technologies, Inc	256
47,949	* Cirrus Logic, Inc	2,962
62,291	Cohu, Inc	1,080
983,598	* Cree, Inc	58,219
16,114	* CyberOptics Corp	519
415,569	e Dainippon Screen Manufacturing Co Ltd	19,524
2,100	* Daqo New Energy Corp (ADR)	156
621,592	* Dialog Semiconductor plc	28,412
103,762	* Diodes, Inc	5,261
32,080	Disco Corp	7,824
241,349	Dongbu HiTek Co Ltd	5,851
71,792	* DSP Group, Inc	1,140
102,400	Elan Microelectronics Corp	421
58,000	Elite Semiconductor Memory Technology, Inc	77
5,188	Elmos Semiconductor AG.	126
19,571	eMemory Technology, Inc	325
248,129	*,e Enphase Energy, Inc	11,804
216,892	Entegris, Inc	12,807
1,903	Eo Technics Co Ltd	151
22,000	* Episil-Precision, Inc	50
309,000	Epistar Corp	389
592,000	Everlight Electronics Co Ltd	626
51,060	Faraday Technology Corp	81
160,300	Ferrotec	972
126,806	* First Solar, Inc	6,277
74,000	Forhouse Corp	27
377,505	* Formfactor, Inc	11,072
34,000	Formosa Advanced Technologies Co Ltd	44
239,200	Formosa Sumco Technology Corp	1,116
213,850	Foxsemicon Integrated Technology, Inc	1,316
3,144,000	*,e GCL Poly Energy Holdings Ltd	89
371,500	* GCL System Integration Technology Co Ltd	137
7,397	* GemVax & Kael Co Ltd	120
22,120	Gigadevice Semiconductor Beijing, Inc	742
16,000	* Global Lighting Technologies, Inc	69
19,000	Global Unichip Corp	164
312,000	Globalwafers Co Ltd	4,297
126,633	Globetronics Technology BHD	64
62,000	Greatek Electronics, Inc	98
11,708	* GSI Technology, Inc	84
66,500	Hangzhou Silan Microelectronics Co Ltd	139
4,905	Hanmi Semiconductor Co Ltd	31
42,000	Holtek Semiconductor, Inc	95
728,200	*,e,g Hua Hong Semiconductor Ltd	2,553

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
634,651	Hynix Semiconductor, Inc	\$ 45,313
46,613	* Ichor Holdings Ltd	1,239
110,401	*,e Impinj, Inc	3,033
2,697,552	Infineon Technologies AG.	63,210
1,451	* Innox Advanced Materials Co Ltd	54
290,619	* Inphi Corp	34,148
10,873,435	Intel Corp	650,558
1,262,380	*,e IQE plc	799
1,522	* ITM Semiconductor Co Ltd	75
97,725	Japan Material Co Ltd	1,541
24,000	* Jentech Precision Industrial Co Ltd	232
258,715	*,e JinkoSolar Holding Co Ltd (ADR)	4,582
360,000	King Yuan Electronics Co Ltd	422
111,000	Kinsus Interconnect Technology Corp	266
137,580	KLA Corp	26,757
13,436	Koh Young Technology, Inc	1,123
3,400	L&F Co Ltd	88
572,722	Lam Research Corp	185,253
16,800	Land Mark Optoelectronics Corp	166
160,848	Lasertec Corp	15,205
514,756	* Lattice Semiconductor Corp	14,614
3,537	LEENO Industrial Inc	335
41,000	* Lite-On Semiconductor Corp	57
181,050	LONGi Green Energy Technology Co Ltd	1,047
7,278	Machvision, Inc	77
69,660	* MACOM Technology Solutions Holdings, Inc	2,393
489,000	Macronix International	519
17,500	Malaysian Pacific Industries BHD	45
17,000	* Marketech International Corp	50
3,508,098	Marvell Technology Group Ltd	122,994
653,419	Maxim Integrated Products, Inc	39,604
83,574	* MaxLinear, Inc	1,794
2,928,565	MediaTek, Inc	57,900
23,800	* Megachips Corp	461
10,908	e Melexis NV	830
225,476	Microchip Technology, Inc	23,745
2,372,188	* Micron Technology, Inc	122,215
14,500	Micronics Japan Co Ltd	153
40,700	Mimasu Semiconductor Industry Co Ltd	881
80,400	Mitsui High-Tec, Inc	1,200
124,357	MKS Instruments, Inc	14,082
145,235	Monolithic Power Systems, Inc	34,421
94,195	* Nanometrics, Inc	3,206
721,000	Nanya Technology Corp	1,504
482,860	* Neo Solar Power Corp	108
481,777	* NeoPhotonics Corp Ltd	4,278
3,730	NEPES Corp	90
77,709	* Nordic Semiconductor ASA	596
36,109	* Nova Measuring Instruments Ltd	1,740
942,452	Novatek Microelectronics Corp Ltd	7,324
26,000	* Nuvoton Technology Corp	34
15,348	NVE Corp	949
1,421,789	NVIDIA Corp	540,152

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,846,684	NXP Semiconductors NV	\$ 210,596
396,691	* ON Semiconductor Corp	7,862
56,475	Optorun Co Ltd	1,324
54,100	Pan Jit International, Inc	52
21,401	Parade Technologies Ltd	717
82,439	* PDF Solutions, Inc	1,613
87,195	* Phison Electronics Corp	877
104,316	* Photonics, Inc	1,161
40,613	Pixart Imaging, Inc	235
78,441	* Pixelworks, Inc	253
28,883	Power Integrations, Inc	3,412
540,597	Powertech Technology, Inc	1,973
135,142	* Qorvo, Inc	14,937
3,522,763	QUALCOMM, Inc	321,311
2,721,000	Radiant Opto-Electronics Corp	11,017
448,151	* Rambus, Inc	6,812
925,598	Realtek Semiconductor Corp	9,434
10,137,715	* Renesas Electronics Corp	52,112
2,984	RFHIC Corp	90
12,000	* RichWave Technology Corp	77
664,406	Rohm Co Ltd	44,177
14,400	Rorze Corp	719
7,400	RS Technologies Co Ltd	239
190,838	Sanan Optoelectronics Co Ltd	678
52,907	Sanken Electric Co Ltd	1,042
29,000	SDI Corp	48
2,629,147	*,e Semiconductor Manufacturing International Corp	9,223
151,728	* Semtech Corp	7,923
8,737	Seoul Semiconductor Co Ltd	99
6,600	SG Micro Corp	286
58,000	*,e Shanghai Fudan Microelectronics Group Co Ltd	69
21,300	Shenzhen Goodix Technology Co Ltd	675
3,440	Shindengen Electric Manufacturing Co Ltd	69
660,100	Shinko Electric Industries	8,961
9,000	* ShunSin Technology Holding Ltd	34
155,116	Sigurd Microelectronics Corp	215
95,588	Silergy Corp	6,262
57,674	* Silicon Laboratories, Inc	5,783
2,617	Silicon Works Co Ltd	85
29,274	Siltronic AG.	3,002
997,000	Sino-American Silicon Products, Inc	3,233
6,506	*,e SiTime Corp	308
144,000	Sitronix Technology Corp	757
974,701	Skyworks Solutions, Inc	124,625
5,210	* SMA Solar Technology AG.	162
11,887	* SMART Global Holdings, Inc	323
11,449	*,e SOITEC	1,275
4,529	* SolarEdge Technologies, Inc	629
885,364	STMicroelectronics NV	24,133
16,486	* STS Semiconductor & Telecommunications	69
2,605,316	* Sumco Corp	40,054
66,898	*,e SunPower Corp	512
324,600	SVI PCL (Foreign)	29
48,227	* Synaptics, Inc	2,899

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
47,000	Taiwan Semiconductor Co Ltd	\$ 64
40,870,458	Taiwan Semiconductor Manufacturing Co Ltd	436,477
1,156,442	Taiwan Semiconductor Manufacturing Co Ltd (ADR)	65,651
1,350,000	Taiwan Surface Mounting Technology Co Ltd	6,003
265,763	Teradyne, Inc	22,460
3,184	TES Co Ltd	57
1,361,185	Texas Instruments, Inc	172,830
122,600	Tianjin Zhonghuan Semiconductor Co Ltd	391
122,900	Tianshui Huatian Technology Co Ltd	236
1,058	Tokai Carbon Korea Co Ltd	77
79,689	Tokyo Electron Ltd	19,663
21,100	Tokyo Seimitsu Co Ltd	677
50,800	* TongFu Microelectronics Co Ltd	181
971,185	Topco Scientific Co Ltd	3,609
4,631	Toptec Co Ltd	74
129,789	* Tower Semiconductor Ltd	2,470
4,300	*,e Tri Chemical Laboratories, Inc	464
1,746,000	*,† Trony Solar Holdings Co Ltd.	2
3,958	*,e U-Blox AG.	271
45,627	UKC Holdings Corp	888
105,554	* Ultra Clean Holdings	2,389
31,844	e Ulvac, Inc	924
28,781,071	United Microelectronics Corp	15,560
108,750	Universal Display Corp	16,271
973,628	Vanguard International Semiconductor Corp	2,589
86,115	* Veeco Instruments, Inc	1,162
45,000	* Via Technologies, Inc	52
82,300	* Visionox Technology, Inc	167
33,068	* Visual Photonics Epitaxy Co Ltd	103
36,700	ViTrox Corp BHD	78
109,975	Wafer Works Corp	126
29,200	Will Semiconductor Ltd	840
1,335,000	Win Semiconductors Corp	13,630
1,943,000	Winbond Electronics Corp	887
6,678	* WONIK IPS Co Ltd	200
97,200	Wuxi Taiji Industry Co Ltd	163
27,690	*,e,g X-Fab Silicon Foundries SE	106
291,951	Xilinx, Inc	28,725
37,000	* XinTec, Inc	143
4,363,000	Xinyi Solar Holdings Ltd	4,196
52,200	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	183
	TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	5,151,358
SOFTWARE & SERVICES - 11.2%		
12,200	*,e 21Vianet Group, Inc (ADR)	291
135,797	*,e 2U, Inc	5,155
168,700	360 Security Technology, Inc	438
134,710	* 8x8, Inc	2,155
122,429	* A10 Networks, Inc	834
1,149,798	Accenture plc	246,885
116,427	* ACI Worldwide, Inc	3,142
579,357	* Adobe, Inc	252,200
68,882	*,g Adyen NV	100,257

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
697,394	* Afterpay Touch Group Ltd	\$ 30,119
876,000	* AGTech Holdings Ltd	43
1,265	Ahnlab, Inc	53
1,000	* AI inside, Inc	301
117,500	* Aisino Corp	271
364,886	* Akamai Technologies, Inc	39,076
65,556	* Alarm.com Holdings, Inc	4,249
98,853	*,g Alfa Financial Software Holdings plc	89
65,287	Alliance Data Systems Corp	2,946
2,700	*,e Alpha Systems, Inc	93
38,845	*,e Altair Engineering, Inc	1,544
30,781	* Alten	2,660
65,175	*,e Alteryx, Inc	10,707
113,626	Altium Ltd	2,574
476,768	Amadeus IT Holding S.A.	25,031
214,500	Amdocs Ltd	13,059
40,750	American Software, Inc (Class A)	642
1,057,579	* Anaplan, Inc	47,919
73,227	* Ansys, Inc	21,363
199,724	Appen Ltd	4,742
14,048	* Appfolio, Inc	2,286
29,123	*,e Appian Corp	1,493
8,100	Argo Graphics, Inc	254
117,860	* Aspen Technology, Inc	12,211
61,512	Asseco Poland S.A.	1,030
28,797	* Asure Software, Inc	185
151,470	* Atlassian Corp plc	27,306
118,487	Atos Origin S.A.	10,158
3,630	Aubay	114
385,134	* Autodesk, Inc	92,120
656,019	Automatic Data Processing, Inc	97,675
124,619	* Avalara, Inc	16,586
2,171,803	g Avast plc	14,195
188,196	* Avaya Holdings Corp	2,326
56,111	Aveva Group plc	2,845
55,400	*,e BASE, Inc	2,335
5,010	* BasWare OYJ	168
126,224	Bechtle AG.	22,372
16,700	* Beijing E-Hualu Information Technology Co Ltd	133
42,000	Beijing Shiji Information Technology Co Ltd	233
69,500	Beijing Sinnet Technology Co Ltd	259
69,504	* Benefitfocus, Inc	748
38,515	* Bill.Com Holdings, Inc	3,474
358,848	* Black Knight, Inc	26,038
59,215	Blackbaud, Inc	3,380
522,491	* Blackberry Ltd (New)	2,548
96,967	* Blackline, Inc	8,040
272,532	*,e Blue Prism Group plc	3,835
307,720	Booz Allen Hamilton Holding Co	23,938
94,638	* Bottomline Technologies, Inc	4,805
475,080	* Box, Inc	9,863
137,640	Bravura Solutions Ltd	434
181,341	* Brightcove, Inc	1,429
52,400	Broadleaf Co Ltd	257

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
163,167	Broadridge Financial Solutions, Inc	\$ 20,590
96,775	* CACI International, Inc (Class A)	20,989
513,467	* Cadence Design Systems, Inc	49,272
27,102	* Cafe24 Corp	1,205
57,264	* Cancom SE	3,053
408,129	Cap Gemini S.A.	47,099
31,510	* Cardtronics plc	756
12,908	Cass Information Systems, Inc	504
198,962	CDK Global, Inc	8,241
48,160	* Cerence Inc	1,967
150,055	* Ceridian HCM Holding, Inc	11,895
257,230	* CGI, Inc	16,206
3,900	* Change, Inc	273
249,522	* ChannelAdvisor Corp	3,952
302,600	*,e Chatwork Co Ltd	4,767
166,522	* Check Point Software Technologies	17,889
2,604,000	* China Innovationpay Group Ltd	433
23,700	China National Software & Service Co Ltd	267
61,800	* China TransInfo Technology Co Ltd	211
11,296,000	e Chinasoft International Ltd	6,223
781,413	Cielo S.A.	664
126,036	Citrix Systems, Inc	18,642
503,193	*,e Cloudera, Inc	6,401
10,108	* Cloudflare, Inc	363
446,834	Cognizant Technology Solutions Corp (Class A)	25,389
150,884	* Commvault Systems, Inc	5,839
230,595	Computacenter plc	4,674
61,000	Computer Engineering & Consulting Ltd	967
475,546	Computershare Ltd	4,403
11,788	Comture Corp	307
286,603	* Conduent, Inc	685
23,043	Constellation Software, Inc	26,018
428,186	CoreLogic Inc	28,783
86,682	* Cornerstone OnDemand, Inc	3,342
45,113	* Coupa Software, Inc	12,498
57,164	*,e,g Crayon Group Holding ASA	377
119,625	* Crowdstrike Holdings, Inc	11,997
79,425	CSG Systems International, Inc	3,287
35,753	* CyberArk Software Ltd	3,549
136,400	Cybozu, Inc	4,281
360,086	Dassault Systemes S.A.	62,508
80,341	Data#3 Ltd	254
87,813	* Datadog, Inc	7,635
2,198	Datagroup SE	133
536,745	* Descartes Systems Group, Inc	28,336
3,140	Devoteam S.A.	259
155,300	DHC Software Co Ltd	276
11,025	*,e Digimarc Corp	176
6,100	Digital Arts, Inc	496
2,338,000	Digital China Holdings Ltd	1,518
17,713	Digital Garage, Inc	567
211,365	* Digital Turbine, Inc	2,657
218,446	*,e DocuSign, Inc	37,619

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
133,374	* Domo, Inc	\$ 4,291
437,907	* Dropbox, Inc	9,533
221,600	DTS Corp	4,573
13,801	DuzonBizon Co Ltd	1,179
311,432	DXC Technology Co	5,139
371,799	* Dynatrace, Inc	15,095
13,700	* Ebase Co Ltd	175
22,321	e Ebix, Inc	499
70,822	e Econocom Group S.A.	144
154,530	Edenred	6,777
17,497	* eGain Corp	194
102,978	* Elastic NV	9,496
46,256	Ementor ASA	448
426,718	*,e EML Payments Ltd	1,004
105,619	* Endurance International Group Holdings, Inc	426
68,302	Enghouse Systems Ltd	3,648
46,620	* Envestnet, Inc	3,428
42,703	* EPAM Systems, Inc	10,762
204,027	g Equiniti Group plc	369
35,948	* Euronet Worldwide, Inc	3,445
7,903	* Everbridge, Inc	1,093
402,860	* Everi Holdings, Inc	2,079
234,244	EVERTEC, Inc	6,582
56,642	* Evo Payments, Inc	1,293
29,856	* ExlService Holdings, Inc	1,893
41,764	* Fair Isaac Corp	17,459
6,753	* Fastly, Inc	575
1,169,304	Fidelity National Information Services, Inc	156,792
108,403	*,†,g Finablr plc	7
157,775	* FireEye, Inc	1,921
90,762	e First Derivatives plc	2,872
571,339	* Fiserv, Inc	55,774
76,228	* Five9, Inc	8,436
11,600	* Fixstars Corp	139
28,488	* FleetCor Technologies, Inc	7,166
42,653	* ForeScout Technologies, Inc	904
23,365	Formula Systems 1985 Ltd	1,821
135,492	* Fortinet, Inc	18,599
97,216	Fortnox AB	2,660
401,700	*,e Freee KK	18,285
49,183	* F-Secure Oyj	159
47,000	FUJI SOFT, Inc	1,865
603,373	Fujitsu Ltd	70,645
4,427	Fukui Computer Holdings, Inc	112
11,200	Future Architect, Inc	179
64,956	* Gartner, Inc	7,881
257,989	GB Group plc	2,155
265,000	*,e GDS Holdings Ltd (ADR)	21,110
449,532	Genpact Ltd	16,417
206,232	*,g Global Dominion Access S.A.	661
1,164,892	Global Payments, Inc	197,589
21,341	GlobalSCAPE, Inc	208
78,726	* Globant S.A.	11,797
57,200	Glodon Co Ltd	566

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
2,100	e GMO Cloud KK	\$ 197
134,270	GMO internet, Inc	3,730
41,777	GMO Payment Gateway, Inc	4,370
372,269	* GoDaddy, Inc	27,298
54,073	* GreenSky, Inc	265
25,635	*,e GTT Communications, Inc	209
33,252	*,e GTY Technology Holdings Inc	139
78,192	* Guidewire Software, Inc	8,668
112,506	Hackett Group, Inc	1,523
86,181	Hansen Technologies Ltd	174
1,147,126	HCL Technologies Ltd	8,466
94,698	Hexaware Technologies Ltd	419
2,667,000	* Hi Sun Technology China Ltd	301
7,906	* Hilan Ltd	320
301,921	* HubSpot, Inc	67,736
104,400	*,e,g Huifu Payment Ltd	31
60,268	Hundsun Technologies, Inc	922
1,085	Hyundai Autoever Corp	34
13,091	* I3 Verticals, Inc	396
104,992	Ideagen plc	243
132,800	Iflytek Co Ltd	707
211,147	* Indra Sistemas S.A.	1,672
9,509	Ines Corp	120
74,486	Inesa Intelligent Tech, Inc - B	36
28,800	Infocom Corp	790
2,442,500	Infomart Corp	16,904
35,987	* Information Services Group, Inc	75
19,000	Information Services International-Dentsu Ltd	884
3,404,712	Infosys Technologies Ltd	33,096
94,000	* Inspur International Ltd	32
53,088	Integrated Research Ltd	142
26,732	*,e Intelligent Systems Corp	911
783,294	International Business Machines Corp	94,598
11,554	*,e International Money Express Inc	144
593,867	Intuit, Inc	175,897
53,793	e iomart Group plc	233
247,238	Iress Market Technology Ltd	1,890
219,727	IT Holdings Corp	4,652
117,800	Itochu Techno-Science Corp	4,430
68,880	* j2 Global, Inc	4,354
19,188	Jack Henry & Associates, Inc	3,531
6,300	* JMDC, Inc	373
53,450	Justsystems Corp	3,801
42,083	Kainos Group plc	391
5,986	Kanematsu Electronics Ltd	213
76,700	*,e Kaonavi, Inc	3,136
300,077	KBR, Inc	6,767
283,706	e Keywords Studios plc	6,370
65,217	Kginicis Co Ltd	1,194
198,019	* Kinaxis, Inc	28,306
1,881,000	Kingdee International Software Group Co Ltd	4,401
1,865,161	e Kingsoft Corp Ltd	8,737
8,212	LAC Co Ltd	89

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
2,814,746	e Learning Technologies Group plc	\$ 4,297
392,434	Leidos Holdings, Inc	36,759
204,380	*,e Lightspeed POS, Inc	4,882
361,738	* Limelight Networks, Inc	2,662
286,235	Link Administration Holdings Ltd	819
1,557,367	Linx S.A.	7,257
65,177	*,e Liveperson, Inc	2,700
71,639	* LiveRamp Holdings, Inc	3,043
18,100	*,g Locaweb Servicos de Internet S.A.	144
73,038	LogMeIn, Inc	6,191
68,719	* Logo Yazilim Sanayi Ve Ticaret AS.	777
21,975	Lotte Data Communication Co	676
8,030	* Majesco	63
91,669	* Manhattan Associates, Inc	8,635
87,707	Mantech International Corp (Class A)	6,007
2,479,237	Mastercard, Inc (Class A)	733,110
25,976	Matrix IT Ltd	555
73,675	MAXIMUS, Inc	5,190
894,710	*,e Medallia, Inc	22,582
8,900	*,e Medley, Inc	306
430,940	* Megaport Ltd	3,624
180,435	Micro Focus International plc	963
17,625,597	Microsoft Corp	3,586,985
6,900	* MicroStrategy, Inc (Class A)	816
62,363	* Mimecast Ltd	2,598
93,363	MindTree Ltd	1,145
10,200	Miroku Jyoho Service Co Ltd	215
151,428	* Mitek Systems, Inc	1,455
47,900	Mitsubishi Research Institute, Inc	1,916
180,216	* MobileIron, Inc	888
230,576	* Model N, Inc	8,015
9,494	* Money Forward, Inc	526
54,178	* MoneyGram International, Inc	174
30,703	*,e MongoDB, Inc	6,949
88,163	Mphasis Ltd	1,029
521,800	My EG Services BHD	174
852,000	*,†,e National Agricultural Holdings Ltd	1
159,355	NCC Group plc	353
2,037,499	*,e nearmap Ltd	3,222
176,920	NEC Corp	8,500
147,400	NEC Networks & System Integration Corp	3,015
56,383	Nemetschek AG.	3,874
103,825	NET One Systems Co Ltd	3,465
55,294	*,g Netcompany Group A.S.	3,627
100,136	e NetEnt AB	771
964,598	g Network International Holdings plc	5,281
37,039	* New Relic, Inc	2,552
47,500	Newland Digital Technology Co Ltd	108
493,437	*,g Nexi S.p.A	8,556
610,149	* NEXTDC Ltd	4,197
2,812	NHN KCP Corp	116
226,044	NIC, Inc	5,190
72,725	* Nice Systems Ltd	13,709
169,919	Nihon Unisys Ltd	5,342

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
4,384	NIIT Technologies Ltd	\$ 82
37,700	Nippon System Development Co Ltd	644
260,890	Nomura Research Institute Ltd	7,126
398,725	NortonLifelock, Inc	7,907
183,300	NS Solutions Corp	5,014
328,145	NTT Data Corp	3,669
443,927	* Nuance Communications, Inc	11,234
380,624	* Nutanix, Inc	9,023
10,900	OBIC Business Consultants Ltd	580
35,710	Obic Co Ltd	6,294
176,995	* Okta, Inc	35,440
54,195	* OneSpan, Inc	1,514
297,961	Open Text Corp	12,653
9,000	*,e Optim Corp	290
2,154,918	Oracle Corp	119,102
37,839	* Oracle Corp Japan	4,488
9,600	e Oro Co Ltd	232
163,138	Otsuka Corp	8,616
107,236	* Pagerduty, Inc	3,069
190,614	* Pagseguro Digital Ltd	6,736
67,045	* Palo Alto Networks, Inc	15,398
10,806	* Park City Group, Inc	46
466,081	Paychex, Inc	35,306
71,775	* Paycom Software, Inc	22,231
69,586	* Paylocity Holding Corp	10,152
3,987,232	* PayPal Holdings, Inc	694,695
27,743	* Payscale Inc	269
118,616	Pegasystems, Inc	12,000
53,092	* Perficient, Inc	1,900
32,912	Persistent Systems Ltd	276
658,237	Perspecta, Inc	15,291
12,167	* PFSweb, Inc	81
13,882	*,e Ping Identity Holding Corp	445
7,500	*,e PKSHA Technology, Inc	203
173,926	* Pluralsight, Inc	3,139
13,320	POSDATA Co Ltd	47
6,851	* Priority Technology Holdings Inc	18
294,510	Progress Software Corp	11,412
787,781	* Proofpoint, Inc	87,538
81,960	* PROS Holdings, Inc	3,641
153,505	* PTC, Inc	11,941
214,988	* Pushpay Holdings Ltd	1,228
43,389	* Q2 Holdings, Inc	3,722
10,188	QAD, Inc (Class A)	421
53,539	* Qualys, Inc	5,569
30,800	Rakus Co Ltd	544
68,058	* Rapid7, Inc	3,472
156,580	* RealPage, Inc	10,179
57,089	* Repay Holdings Corp	1,406
44,287	Reply S.p.A	3,594
7,606	RIB Software AG.	219
28,881	RIB Software SE	941
9,573	* Rimini Street, Inc	49

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
136,790	* RingCentral, Inc	\$ 38,987
68,956	* Rosetta Stone, Inc	1,163
449,281	Sabre Corp	3,621
1,111,932	Sage Group plc	9,230
199,970	* SailPoint Technologies Holding, Inc	5,293
33,548	Saipens International Corp NV	905
3,660,007	* salesforce.com, Inc	685,629
20,605	Samsung SDS Co Ltd	2,915
14,200	Sangfor Technologies, Inc	415
7,200	* Sansan, Inc	276
1,220,345	SAP AG.	170,591
52,213	Sapiens International Corp NV	1,461
65,161	Science Applications International Corp	5,062
26,054	* Seachange International, Inc	39
15,498	*,e SecureWorks Corp	177
500	* Serverworks Co Ltd	95
785,846	* ServiceNow, Inc	318,315
75,500	* ServiceSource International LLC	119
266,212	Shanghai 2345 Network Holding Group Co Ltd	106
44,600	Shanghai Baosight Software Co Ltd	375
47,100	* Shenzhen Kingdom Sci-Tech Co Ltd	130
301,672	* SHIFT, Inc	30,807
4,881	* Shopify, Inc (Class A)	4,633
136,881	* Shopify, Inc (Class A) (Toronto)	130,042
7,709	*,e ShotSpotter, Inc	194
437,141	Silverlake Axis Ltd	74
36,173	SimCorp AS	3,912
46,685	*,g Sinch AB	4,018
4,240,898	*,e Slack Technologies, Inc	131,850
76,058	* Smartsheet, Inc	3,873
92,608	* Smith Micro Software, Inc	413
4,600	e Softbank Technology Corp	159
200,588	Softcat plc	2,713
70,562	Software AG.	2,850
35,196	*,e SolarWinds Corp	622
130,909	*,e Solutions 30 SE	1,888
113,349	Sonda S.A.	75
37,296	Sopra Group S.A.	4,614
42,462	Sourcenext Corp	110
160,329	* Splunk, Inc	31,857
12,953	* Sprout Social, Inc	350
237,148	* SPS Commerce, Inc	17,815
71,520	* Square, Inc	7,505
490,927	SS&C Technologies Holdings, Inc	27,728
18,231	* StarTek, Inc	93
332,976	* StoneCo Ltd	12,906
51,149	Sumisho Computer Systems Corp	2,502
372,224	SUNeVision Holdings Ltd	293
611,244	* SVMK, Inc	14,389
379,197	Switch, Inc	6,757
90,393	* Sykes Enterprises, Inc	2,500
69,565	* Synchronoss Technologies, Inc	246
967,397	* Synopsys, Inc	188,642
84,138	Systema Corp	1,118

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
634,000	Systex Corp	\$ 1,751
794,416	Tata Consultancy Services Ltd	21,868
48,418	Tata Elxsi Ltd	577
296,681	*,g TeamViewer AG.	16,199
712,179	Tech Mahindra Ltd	5,124
77,800	TechMatrix Corp	1,358
434,668	Technology One Ltd	2,664
123,604	* TeleNav, Inc	679
27,417	e Temenos Group AG.	4,261
272,488	* Tenable Holdings, Inc	8,123
81,943	* Teradata Corp	1,704
15,600	Thunder Software Technology Co Ltd	172
54,522	* Tietoenator Oyj	1,493
29,565	TKC	1,567
577,100	Totvus S.A.	2,457
61,098	*,e Trade Desk, Inc	24,836
101,800	* Trans Cosmos, Inc/Japan	2,365
681,000	Travelsky Technology Ltd	1,206
89,624	* Trend Micro, Inc	5,009
15,339	TTEC Holdings, Inc	714
8,273	*,e Tucows, Inc	474
267,554	* Twilio, Inc	58,707
55,836	* Tyler Technologies, Inc	19,368
85,557	* Tyro Payments Ltd	211
72,929	*,e Unisys Corp	796
5,482	* UNITED, Inc	59
38,658	* Upland Software, Inc	1,344
385,227	* Upwork, Inc	5,563
100,195	Vakrangee Ltd	46
27,484	* Varonis Systems, Inc	2,432
34,600	Venustech Group, Inc	206
200,891	* Verint Systems, Inc	9,076
130,898	* VeriSign, Inc	27,074
46,540	* Veritone, Inc	692
119,116	* Verra Mobility Corp	1,225
55,312	e VirnetX Holding Corp	360
26,365	* Virtusa Corp	856
4,597,806	Visa, Inc (Class A)	888,158
59,376	* VMware, Inc (Class A)	9,195
1,371,595	Wangsu Science & Technology Co Ltd	1,659
774,000	*,e,g Weimob, Inc	979
88,154	Western Union Co	1,906
8,923	* WEX, Inc	1,472
1,522,929	Wipro Ltd	4,446
121,681	e Wisetech Global Ltd	1,646
71,086	* Wix.com Ltd	18,214
61,700	* Wonders Information Co Ltd	194
198,362	* Workday, Inc	37,165
66,881	* Workiva, Inc	3,577
162,278	*,g Worldline S.A.	14,149
212,084	Xperi Holding Corp	3,130
89,404	* Yext, Inc	1,485
162,596	Yonyou Network Technology Co Ltd	1,019

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
383,583	* Zendesk, Inc	\$ 33,959
89,815	* Zix Corp	620
107,210	*,e Zoom Video Communications, Inc	27,182
99,135	* Zscaler, Inc	10,855
8,100	* Zuken, Inc	216
314,622	* Zuora Inc	4,011
	TOTAL SOFTWARE & SERVICES	<u>11,904,636</u>

TECHNOLOGY HARDWARE & EQUIPMENT - 5.6%

105,582	*,e 3D Systems Corp	738
415,922	e AAC Technologies Holdings, Inc	2,569
26,600	Accelink Technologies Co Ltd	124
775,000	Accton Technology Corp	6,018
1,698,130	Acer, Inc	1,035
51,800	Addsino Co Ltd	101
19,000	* Adlink Technology, Inc	53
159,045	Adtran, Inc	1,738
105,800	* ADVA AG. Optical Networking	701
18,000	Advanced Ceramic X Corp	253
694,256	Advantech Co Ltd	6,987
85,201	* Agilysys, Inc	1,529
19,106	e Ai Holdings Corp	276
28,669	*,e Akoustis Technologies, Inc	238
164,500	Alps Electric Co Ltd	2,120
18,843	ALSO Holding AG.	4,629
41,750	Amano Corp	869
351,564	Amphenol Corp (Class A)	33,683
297,276	e Anritsu Corp	7,062
9,071,086	d,n Apple, Inc	3,309,132
19,537	*,e Applied Optoelectronics, Inc	212
31,409	Arcadyan Technology Corp	90
58,812	* Arista Networks, Inc	12,352
194,330	* Arlo Technologies, Inc	501
187,609	* Arrow Electronics, Inc	12,887
50,000	Asia Optical Co, Inc	120
63,000	Asia Vital Components Co Ltd	90
10,000	* ASROCK, Inc	48
798,444	Asustek Computer, Inc	5,866
18,000	Aten International Co Ltd	54
5,324,593	AU Optronics Corp	1,681
28,896	Audiocodes Ltd	930
14,000	* AURAS Technology Co Ltd	82
121,800	Aurora Corp	377
12,822	Austria Technologie & Systemtechnik AG.	231
41,500	AVIC Jonhon Optron Technology Co Ltd	242
42,970	* Avid Technology, Inc	312
274,500	Avnet, Inc	7,654
37,394	Badger Meter, Inc	2,353
16,239	Barco NV	2,868
1,960	Basler AG.	132
6,961	Bel Fuse, Inc (Class B)	75
38,927	Belden CDT, Inc	1,267
50,497	Benchmark Electronics, Inc	1,091
8,028,000	Benq Corp	4,826

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
51,218	* BH Co Ltd	\$ 853
1,286,600	* BOE Technology Group Co Ltd	856
174,345	Brother Industries Ltd	3,150
456,500	*,e BYD Electronic International Co Ltd	1,055
31,715	* CalAmp Corp	254
123,136	* Calix, Inc	1,835
4,666	* Cambium Networks Corp	34
198,000	*,†,e Camsing International Holding Ltd	0^
10,000	* Canon Electronics, Inc	150
28,090	Canon Marketing Japan, Inc	574
321,148	*,e Canon, Inc	6,406
90,800	Career Technology Co Ltd	95
32,381	g Carel Industries S.p.A	595
27,948	* Casa Systems, Inc	116
38,943	Casetek Holdings Ltd	87
402,857	Catcher Technology Co Ltd	3,053
310,084	CDW Corp	36,026
251,757	* Celestica, Inc	1,728
92,800	Chaozhou Three-Circle Group Co Ltd	365
7,000	* Chaun-Choung Technology Corp	63
2,121,602	Cheng Uei Precision Industry Co Ltd	2,892
332,977	Chicony Electronics Co Ltd	965
67,179	Chilisin Electronics Corp	207
489,600	*,† China Fiber Optic Network System Group Ltd	1
143,600	China Greatwall Technology Group Co Ltd	270
1,039,000	g China Railway Signal & Communication Corp Ltd	449
80,000	Chin-Poon Industrial Co	72
78,840	Chroma ATE, Inc	408
4,000	Chunghwa Precision Test Tech Co Ltd	111
958,077	* Ciena Corp	51,889
7,462,194	n Cisco Systems, Inc	348,037
144,400	Citizen Watch Co Ltd	471
9,601	* Clearfield, Inc	134
88,393	Clevo Co	89
238,743	* CMC Magnetics Corp	60
22,000	* CMK Corp	85
243,021	Cognex Corp	14,513
20,641	* Coherent, Inc	2,704
2,918,000	e Comba Telecom Systems Holdings Ltd	1,199
3,677	Comet Holding AG.	529
1,147,518	* CommScope Holding Co, Inc	9,559
2,444,388	Compal Electronics, Inc	1,600
2,291,000	Compeq Manufacturing Co	3,739
53,405	Comtech Telecommunications Corp	902
15,913	Concraft Holding Co Ltd	61
90,600	Coretronic Corp	98
716,206	Corning, Inc	18,550
29,260	CTS Corp	586
13,090	Daea TI Co Ltd	67
112,710	Daeduck Electronics Co	542
195,858	* Daeduck Electronics Co Ltd	1,264
47,500	* Dai-ichi Seiko Co Ltd	959
97,150	Daiwabo Co Ltd	6,376

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
56,734	Daktronics, Inc	\$ 247
1,631,000	Darfon Electronics Corp	2,103
6,804	* DASAN Zhone Solutions, Inc	61
8,471	e Datalogic S.p.A.	105
35,721	DataTec Ltd	55
55,580	Dawning Information Industry Co Ltd	303
779,874	* Dell Technologies, Inc	42,846
1,170,999	Delta Electronics, Inc	6,682
4,699	Denki Kogyo Co Ltd	114
56,401	Dexerials Corp	445
197,285	Dicker Data Ltd	952
198,121	* Diebold, Inc	1,201
87,588	* Digi International, Inc	1,020
64,210	Dolby Laboratories, Inc (Class A)	4,230
2,722	* Doosan Solus Co Ltd	77
13,497	* Eastman Kodak Co	30
133,815	* EchoStar Corp (Class A)	3,741
13,000	Egis Technology, Inc	86
37,171	Eizo Nanao Corp	1,397
42,200	Elecom Co Ltd	2,067
1,292,403	Electrocomponents plc	10,758
8,700	Elematec Corp	71
576,654	Elite Material Co Ltd	3,138
11,807	Ennoconn Corp	113
4,700	Enplas Corp	104
63,182	* ePlus, Inc	4,466
3,007,336	Ericsson (LM) (B Shares)	27,877
8,801	ESPEC Corp	146
30,712	Evertz Technologies Ltd	254
303,332	* Extreme Networks, Inc	1,316
103,276	* F5 Networks, Inc	14,405
153,832	* Fabrinet	9,602
35,338	* FARO Technologies, Inc	1,894
53,200	Fiberhome Telecommunication Technologies Co Ltd	219
12,343,524	*,e FIH Mobile Ltd	1,331
151,699	*,e Fingerprint Cards AB	277
48,352	Firich Enterprises Co Ltd	49
205,100	* Fitbit, Inc	1,325
664,339	FLEXium Interconnect, Inc	2,763
517,805	FLIR Systems, Inc	21,007
24,310	Flytech Technology Co Ltd	59
8,371,285	Foxconn Industrial Internet Co Ltd	18,045
1,316,266	Foxconn Technology Co Ltd	2,535
21,500	* Fujian Star-net Communication Co Ltd	108
203,329	Fujifilm Holdings Corp	8,703
61,000	* General Interface Solution Holding Ltd	234
26,378	Genius Electronic Optical Co Ltd	631
1,528,000	Getac Technology Corp	2,256
1,812,000	Gigabyte Technology Co Ltd	4,044
13,816	* Gilat Satellite Networks Ltd	90
2,820,000	* Glory Sun Financial Group Ltd	100
127,300	GoerTek, Inc	532
79,000	* Gold Circuit Electronics Ltd	90
109,800	GRG Banking Equipment Co Ltd	202

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
283,700	* Guangdong LY Intelligent Manufacturing Co Ltd	\$ 430
96,900	Guangzhou Haige Communications Group, Inc Co	178
34,093	Guangzhou Shiyuan Electronic Technology Co Ltd	482
725,147	Halma plc	20,660
46,584	Hamamatsu Photonics KK	2,028
165,600	Hana Microelectronics PCL (Foreign)	150
5,265,450	Hangzhou Hikvision Digital Technology Co Ltd	22,750
859,365	Hannstar Board Corp	1,139
564,330	HannStar Display Corp	125
79,600	* Harmonic, Inc	378
94,700	Hengtong Optic-electric Co Ltd	221
1,033,955	Hewlett Packard Enterprise Co	10,060
87,734	Hexagon AB (B Shares)	5,152
1,764	* HFR, Inc	51
157,000	High Tech Computer Corp	177
4,700	Hioki EE Corp	126
27,858	Hirose Electric Co Ltd	3,059
4,888,757	* Hitachi Ltd	155,388
14,411	e HMS Networks AB	270
45,186	Hochiki Corp	514
22,300	Holitech Technology Co Ltd	17
51,470	Holystone Enterprise Co Ltd	213
22,378,333	Hon Hai Precision Industry Co, Ltd	65,706
18,299	Horiba Ltd	968
88,700	Hosiden Corp	780
6,916,845	HP, Inc	120,561
36,500	* Huagong Tech Co Ltd	127
102,100	*,e Huami Corp (ADR)	1,262
749,440	Hubei Kaile Science & Technology Co Ltd	1,437
1,780,604	Ibiden Co Ltd	52,118
4,700	Icom, Inc	135
23,756	IEI Integration Corp	35
151,836	*,e II-VI, Inc	7,170
5,116	Iljin Materials Co Ltd	214
15,999	* Immersion Corp	100
585,170	Inari Amertron BHD	233
921	Inficon Holding AG.	721
138,469	*,e Infinera Corp	820
60,901	Ingenico	9,785
14,000	* Innodisk Corp	84
5,122,419	InnoLux Display Corp	1,380
78,529	*,e Inseego Corp	911
95,344	* Insight Enterprises, Inc	4,691
66,640	Inspur Electronic Information Industry Co Ltd	374
42,356	* Intellicheck, Inc	320
27,721	InterDigital, Inc	1,570
20,153	* Intevac, Inc	110
1,597,935	Inventec Co Ltd	1,364
36,371	* IPG Photonics Corp	5,834
11,300	e Iriso Electronics Co Ltd	372
8,200	ITC Networks Corp	109
642,346	ITEQ Corp	3,226
70,477	* Iteris, Inc	335

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
77,809	* Itron, Inc	\$ 5,155
28,979	Ituran Location and Control Ltd	464
205,002	Jabil Inc	6,576
74,542	Japan Aviation Electronics Industry Ltd	1,009
1,205,754	*,e Japan Display, Inc	553
27,810	Jenoptik AG.	650
519,705	Juniper Networks, Inc	11,880
23,500	Kaga Electronics Co Ltd	428
4,480	Kapsch TrafficCom AG.	87
182,700	KCE Electronics PCL	136
103,428	Keyence Corp	43,343
749,627	* Keysight Technologies, Inc	75,547
71,481	* Kimball Electronics, Inc	968
445,000	Kingboard Chemical Holdings Ltd	1,162
952,000	Kingboard Laminates Holdings Ltd	962
19,492	*,e KMW Co Ltd	1,041
264,274	* Knowles Corp	4,033
12,600	Koa Corp	118
243,900	Konica Minolta Holdings, Inc	848
14,709	* KVH Industries, Inc	131
252,493	Kyocera Corp	13,782
11,816	* Landis&Gyr Group AG.	765
107,766	Largan Precision Co Ltd	14,984
595,900	g Legend Holdings Corp	699
247	LEM Holding S.A.	366
11,503,653	Lenovo Group Ltd	6,418
131,100	Lens Technology Co Ltd	523
2,025,744	Leyard Optoelectronic Co Ltd	1,743
10,819	LG Innotek Co Ltd	1,587
143,972	* LG.Philips LCD Co Ltd	1,378
1,308,160	Lite-On Technology Corp	2,060
36,207	Littelfuse, Inc	6,178
214,560	Logitech International S.A.	14,060
21,995	Lotes Co Ltd	284
11,172	LPKF Laser & Electronics AG.	242
15,444	* Lumentum Holdings, Inc	1,258
25,247	* Luna Innovations, Inc	147
318,109	Luxshare Precision Industry Co Ltd	2,326
84,494	Macnica Fuji Electronics Holdings, Inc	1,225
4,700	Maruwa Co Ltd	356
23,600	Maxell Holdings Ltd	221
99,000	Mej Co Ltd	791
97,877	Menex Co Ltd	2,551
10,100	Meiko Electronics Co	130
485,000	*,g Meitu, Inc	96
9,724	* Melco Holdings, Inc	272
371,076	Merry Electronics Co Ltd	1,762
72,149	Methode Electronics, Inc	2,255
95,472	e Micronic Laser Systems AB	1,810
1,226,000	Micro-Star International Co Ltd	4,488
167,762	Mitac Holdings Corp	185
364,311	Motorola Solutions, Inc	51,051
43,439	MTS Systems Corp	764
595,122	Murata Manufacturing Co Ltd	35,082

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
48,000	Nan Ya Printed Circuit Board Corp	\$ 130
10,506	* Napco Security Technologies, Inc	246
328,849	National Instruments Corp	12,730
22,400	NAURA Technology Group Co Ltd	543
27,679	* NCR Corp	479
20,145	Neopost S.A.	294
170,240	NetApp, Inc	7,554
43,161	* Netgear, Inc	1,117
110,179	* Netscout Systems, Inc	2,816
19,412	* Newmax Technology Co Ltd	34
189,226	Nichicon Corp	1,321
41,300	Ninestar Corp	193
12,200	Nippon Ceramic Co Ltd	258
96,500	e Nippon Electric Glass Co Ltd	1,516
81,200	Nippon Signal Co Ltd	855
20,360	Nissha Printing Co Ltd	192
49,822	* nLight, Inc	1,109
49,076	Nohmi Bosai Ltd	954
8,710,633	e Nokia Corp (ADR)	38,327
5,275,533	Nokia Oyj (Turquoise)	23,053
49,248	* Novanta, Inc	5,258
84,400	* O-film Tech Co Ltd	221
144,400	Oki Electric Industry Co Ltd	1,395
232,199	Omron Corp	15,552
196,000	* O-Net Communications Group	130
16,679	Optex Co Ltd	190
1,788	OptoElectronics Solutions Co Ltd	71
20,100	Osaki Electric Co Ltd	94
50,150	* OSI Systems, Inc	3,743
51,152	* PAE, Inc	489
88,224	Pan-International Industrial	55
14,220	*e PAR Technology Corp	426
8,747	Partron Co Ltd	65
1,801,000	PAX Global Technology Ltd	789
22,243	PC Connection, Inc	1,031
15,271	PC-Tel, Inc	102
1,313,817	Pegatron Technology Corp	2,866
31,410	e Plantronics, Inc	461
49,080	* Plexus Corp	3,463
23,847	* Powerfleet, Inc	110
1,352,000	Primax Electronics Ltd	2,211
4,816,000	Prime View International Co Ltd	6,688
10,588,600	* PT Erajaya Swasembada Tbk	936
607,098	* Pure Storage, Inc	10,521
2,481,838	Quanta Computer, Inc	6,005
45,000	Quanta Storage, Inc	52
47,849	* Quantum Corp	185
42,255	* Radware Ltd	997
243,179	Redington India Ltd	283
19,605	Renishaw plc	975
23,030	* Research Frontiers, Inc	93
43,314	* Resonant, Inc	101
307,436	* Ribbon Communications, Inc	1,208

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
373,503	Ricoh Co Ltd	\$ 2,680
29,100	Riken Keiki Co Ltd	644
10,998	Riso Kagaku Corp	152
297,202	* Ritek Corp	53
40,114	*,e Rogers Corp	4,998
9,433	Ryosan Co Ltd	194
7,900	Ryoyo Electro Corp	214
24,965	S&T AG.	642
3,739	SAES Getters S.p.A.	101
174,836	e Samsung Electro-Mechanics Co Ltd	18,968
6,974,859	* Samsung Electronics Co Ltd	308,760
876,144	* Samsung Electronics Co Ltd (Preference)	34,130
50,038	Samsung SDI Co Ltd	15,300
1,784	Samwha Capacitor Co Ltd	80
305,823	* Sanmina Corp	7,658
5,100	Sanshin Electronics Co Ltd	73
42,575	* Scansource, Inc	1,026
1,411	Seagate Technology, Inc	68
79,760	Seiko Epson Corp	914
9,679	*,g Sensirion Holding AG.	466
2,729	Seojin System Co Ltd	73
292,000	Sercomm Corp	776
47,884	Sesa S.p.A	2,906
72,340	SFA Engineering Corp	1,979
124,000	Shengyi Technology Co Ltd	517
27,833	Shennan Circuits Co Ltd	664
63,000	Shenzhen Kaifa Technology Co Ltd	196
44,000	Shenzhen Sunway Communication Co Ltd	332
29,370	Shimadzu Corp	784
14,400	* Shinko Shoji Co Ltd	112
41,482	*,e Sierra Wireless, Inc	372
14,100	e Siix Corp	130
1,142,600	Simplo Technology Co Ltd	12,465
341,423	Sinbon Electronics Co Ltd	1,737
104,230	Smart Metering Systems plc	765
527,942	Softwareone Holding AG.	13,153
114,973	Spectris plc	3,591
2,055,158	Spirent Communications plc	6,149
211,038	Sterlite Technologies Ltd	308
115,299	e Strix Group plc	275
1,029,100	Sunny Optical Technology Group Co Ltd	16,563
70,907	* Super Micro Computer, Inc	2,013
3,042,000	Supreme Electronics Co Ltd	3,082
53,300	Suzhou Dongshan Precision Manufacturing Co Ltd	227
22,250	Syncmold Enterprise Corp	61
86,367	Synnex Corp	10,344
811,413	Synnex Technology International Corp	1,150
8,300	* Tachibana Eletech Co Ltd	134
52,000	Taiwan Union Technology Corp	255
177,760	Taiyo Yuden Co Ltd	5,559
36,700	Tamura Corp	156
136,623	TDK Corp	13,601
1,521,387	TE Connectivity Ltd	124,069
8,697	* Tech Data Corp	1,261

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
15,585	* TELCON, Inc	\$ 68
1	Telefonaktiebolaget Lm Ericsson (ADR)	0 [^]
32,495	Test Research, Inc	60
15,000	Thinking Electronic Industrial Co Ltd	45
31,900	Tianjin 712 Communication & Broadcasting Co Ltd	174
115,300	Tianma Microelectronics Co Ltd	252
44,198	*,e Tobii AB	170
44,625	Tong Hsing Electronic Industries Ltd	213
890,000	Tongda Group Holdings Ltd	53
57,856	Topcon Corp	468
14,085	Toshiba TEC Corp	540
1,337,000	* TPK Holding Co Ltd	2,118
81,000	Transcend Information, Inc	198
252,222	* Trimble Inc	10,893
1,783,832	Tripod Technology Corp	7,981
338,000	* Truly International Holdings	36
90,806	*,e TTM Technologies, Inc	1,077
336,200	Tunghsu Optoelectronic Technology Co Ltd	128
103,039	TXC Corp	224
12,052	e Ubiquiti, Inc	2,104
27,000	* Unigroup Guoxin Microelectronics Co Ltd	279
3,895,883	Unimicron Technology Corp	6,677
92,700	* Unisplendour Corp Ltd	567
127,500	Unitech Printed Circuit Board Corp	112
68,000	Universal Scientific Industrial Shanghai Co Ltd	211
4,605	e V Technology Co Ltd	157
264,800	Venture Corp Ltd	3,095
96,990	* Viasat, Inc	3,722
458,875	* Viavi Solutions, Inc	5,846
161,601	Vishay Intertechnology, Inc	2,468
51,420	* Vishay Precision Group, Inc	1,264
3,508,575	VS Industry BHD	804
2,266,800	VST Holdings Ltd	1,225
244,920	Vtech Holdings Ltd	1,475
75,600	Wacom Co Ltd	386
569,000	Wah Lee Industrial Corp	1,095
199,000	Walsin Technology Corp	1,216
104,000	Wasion Group Holdings Ltd	33
462,286	Western Digital Corp	20,410
46,500	Westone Information Industry, Inc	141
40,200	* Wingtech Technology Co Ltd	721
190,500	*,†,b Wintek Corp	0 [^]
4,287	WiSoL Co Ltd	47
4,027,013	Wistron Corp	4,916
1,794,196	Wistron NeWeb Corp	3,937
72,000	* Wiwynn Corp	1,968
945,593	WPG Holdings Co Ltd	1,262
7,815	*,e Wrap Technologies Inc	82
1,716,066	WT Microelectronics Co Ltd	2,308
69,090	Wuhan Guide Infrared Co Ltd	287
119,200	Wuhu Token Science Co Ltd	190
83,600	WUS Printed Circuit Kunshan Co Ltd	297
37,100	* Wuxi Lead Intelligent Equipment Co Ltd	243

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
145,608	Xerox Holdings Corp	\$ 2,226
8,547,400	* _g Xiaomi Corp	14,204
15,750	* _† Ya Hsin Industrial Co Ltd	0
1,875,494	Yageo Corp	24,434
181,997	Yamatake Corp	5,563
18,898	Yaskawa Electric Corp	657
46,350	Yealink Network Technology Corp Ltd	450
18,009	Yokogawa Electric Corp	282
25,500	Yokowo Co Ltd	596
78,008	* Zebra Technologies Corp (Class A)	19,966
148,500	Zhejiang Dahua Technology Co Ltd	406
1,167,485	Zhen Ding Technology Holding Ltd	5,123
177,400	* ZTE Corp	1,010
483,618	ZTE Corp (Class H)	1,493
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT	5,956,755

TELECOMMUNICATION SERVICES - 2.1%

2,189,789	Advanced Info Service PCL (Foreign)	13,179
133,979	AFK Sistema	635
459,000	AFK Sistema (London)	2,168
44,756	Alaska Communications Systems Group, Inc	125
34,388,536	e America Movil S.A. de C.V. (Series L)	22,068
64,241	* Anterix, Inc	2,913
12,700	ARTERIA Networks Corp	226
393,929	* Asia Pacific Telecom Co Ltd	106
14,664,997	AT&T, Inc	443,323
10,060	ATN International, Inc	609
220,900	* _e Axtel SAB de C.V.	38
48,987	* Bandwidth Inc	6,221
192,555	BCE, Inc	8,031
3,770,088	* Bezeq Israeli Telecommunication Corp Ltd	3,422
3,074,998	* Bharti Airtel Ltd	22,838
577,309	Bharti Infratel Ltd	1,697
160,094	* Boingo Wireless, Inc	2,132
8,598,362	BT Group plc	12,160
325,841	* Cellcom Israel Ltd	1,290
235,660	g Cellnex Telecom SAU	14,394
1,656,055	CenturyLink, Inc	16,610
5,000	* Chief Telecom, Inc	64
4,713,249	China Mobile Hong Kong Ltd	31,824
9,049,057	China Telecom Corp Ltd	2,542
46,902,000	g China Tower Corp Ltd	8,335
25,116,081	China Unicom Ltd	13,666
1,381,375	China United Network Communications Ltd	950
822,690	Chorus Ltd	3,985
2,232,188	Chunghwa Telecom Co Ltd	8,865
103,418	* Cincinnati Bell, Inc	1,536
7,690,000	Citic 1616 Holdings Ltd	2,450
195,251	Cogent Communications Group, Inc	15,105
105,695	* Consolidated Communications Holdings, Inc	716
4,380,189	Deutsche Telekom AG.	73,496
1,831,739	Digi.Com BHD	1,848
153,462	Elisa Oyj (Series A)	9,338
1,840,371	Emirates Telecommunications Group Co PJSC	8,293

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
102,406	Empresa Nacional de Telecomunicaciones S.A.	\$ 661
335,891	* Etihad Etisalat Co	2,388
225,188	g Euskaltel S.A.	1,997
947,336	Far EasTone Telecommunications Co Ltd	2,187
131,012	Freenet AG.	2,104
231,615	* GCI Liberty, Inc	16,472
68,231	Globe Telecom, Inc	2,836
58,362	*,e Gogo, Inc	184
194,267	Hellenic Telecommunications Organization S.A.	2,624
392,120	HKBN Ltd	688
3,656,079	HKT Trust and HKT Ltd	5,365
3,874,651	Hutchison Telecommunications Hong Kong Holdings Ltd	618
1,966,558	* Idea Cellular Ltd	276
13,549	* IDT Corp (Class B)	88
29,641	e Iliad S.A.	5,786
301,879	g Infrastrutture Wireless Italiane S.p.A	3,030
42,000	Internet Initiative Japan, Inc	1,437
2,481,093	Intouch Holdings PCL (Class F)	4,540
138,189	* Iridium Communications, Inc	3,516
3,412,400	Jasmine International PCL	397
7,900	* Jereissati Participacoes S.A.	33
1,730,090	KDDI Corp	51,621
4,539,041	Koninklijke KPN NV	12,073
222,725	*,†,e Let's GOWEX S.A.	2
125,753	LG Telecom Ltd	1,285
321,071	* Liberty Latin America Ltd (Class A)	3,121
366,289	* Liberty Latin America Ltd (Class C)	3,458
1,098,424	Magyar Telekom	1,334
180,089	* Masmovil Ibercom S.A.	4,614
1,408,390	Maxis BHD	1,769
76,640	Millicom International Cellular S.A.	2,018
75,733	* Mobile Telecommunications Co Saudi Arabia	229
869,614	Mobile TeleSystems (ADR)	7,992
106,804	Mobistar S.A.	1,742
1,613,839	e MTN Group Ltd	4,943
6,222,835	NetLink NBN Trust	4,347
2,044,426	Nippon Telegraph & Telephone Corp	47,634
1,399,016	NTT DoCoMo, Inc	37,141
74,606	* Ooma, Inc	1,229
693,810	Ooredoo QSC	1,249
2,141,282	Orange S. A.	25,605
191,972	* ORBCOMM, Inc	739
76,715	* Partner Communications	340
4,699,327	PCCW Ltd	2,687
487,911	g PLAY Communications S.A.	3,768
53,432	PLDT, Inc	1,330
258,291	Proximus plc	5,263
11,864,600	PT Excelcomindo Pratama	2,316
318,300	* PT Indosat Tbk	53
1,831,100	PT Link Net Tbk	289
29,967,824	PT Telekomunikasi Indonesia Persero Tbk	6,419
377,909	Rogers Communications, Inc (Class B)	15,185

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
33,013	* Rostelecom (ADR)	\$ 243
35,877	Rostelecom (ADR) (OTC US)	262
15,373,473	Safaricom plc	4,139
809,047	Saudi Telecom Co	21,434
75,323	Shenandoah Telecom Co	3,713
219,100	Singapore Telecommunications Ltd	390
8,308,905	Singapore Telecommunications Ltd	14,766
12,779	SK Telecom Co Ltd	2,251
176,141	SmarTone Telecommunications Holding Ltd	95
2,077,540	Softbank Corp	26,481
1,680,316	Softbank Group Corp	84,734
66,871	Spok Holdings, Inc	625
839,700	StarHub Ltd	787
92,156	g Sunrise Communications Group AG.	8,197
39,635	e Swisscom AG.	20,785
2,070,842	Taiwan Mobile Co Ltd	7,766
2,061,732	TalkTalk Telecom Group plc	2,190
70,862	Tata Communications Ltd	577
449,924	Tele2 AB (B Shares)	5,989
65,676	Telecom Argentina S.A. (ADR) (Class B)	588
2,919,271	Telecom Corp of New Zealand Ltd	8,637
1,318,263	Telecom Egypt	1,091
5,303,174	Telecom Italia RSP	2,064
11,438,046	e Telecom Italia S.p.A.	4,510
737,899	Telefonica Brasil S.A.	6,517
1,698,052	Telefonica Deutschland Holding AG.	5,008
5,575,712	e Telefonica S.A.	26,667
366,148	*,e Telekom Austria AG.	2,530
792,502	Telekom Malaysia BHD	770
1,582,057	* Telekomunikacja Polska S.A.	2,502
862,018	Telenor ASA	12,586
152,580	Telephone & Data Systems, Inc	3,033
293,401	*,e Telesites SAB de C.V.	186
2,168,551	TeliaSonera AB	8,113
1,123,879	Telkom S.A. Ltd	1,928
4,250,458	Telstra Corp Ltd	9,226
469,370	TELUS Corp	7,872
1,235,084	Tim Participacoes S.A.	3,225
437,320	Time dotCom BHD	1,112
1,950,686	TM International BHD	1,624
2,481,935	* T-Mobile US, Inc	258,494
1,998,800	Total Access Communication PCL (Foreign)	2,551
2,262,600	Tower Bersama Infrastructure	176
321,323	* TPG Telecom Ltd	1,974
7,187,970	True Corp PCL (Foreign)	796
993,748	Turkcell Iletisim Hizmet AS	2,369
134,060	United Internet AG.	5,696
26,263	* US Cellular Corp	811
68,800	*,e V-Cube, Inc	836
8,036,299	Verizon Communications, Inc	443,041
901,542	*,e Vision, Inc	5,686
301,895	* Vocus Communications Ltd	620
503,757	e Vodacom Group Pty Ltd	3,574
35,291,460	Vodafone Group plc	56,105

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
421,800	Vodafone Group plc (ADR)	\$ 6,723
398,166	Vodafone Qatar	123
481,533	* Vonage Holdings Corp	4,844
	TOTAL TELECOMMUNICATION SERVICES	<u>2,175,852</u>
TRANSPORTATION - 1.8%		
52,528	*,†,e Abertis Infraestructuras S.A. (Continuous)	1,084
5,914	* Aegean Airlines S.A.	27
85,614	g Aena S.A.	11,450
24,399	g Aeroflot PJSC (GDR)	135
33,996	Aeroports de Paris	3,510
5,098,856	Air Arabia PJSC	1,721
149,473	*,e Air Canada	1,866
141,600	Air China Ltd	133
1,249,325	e Air China Ltd (H shares)	751
257,092	*,e Air France-KLM	1,168
658,596	e Air New Zealand Ltd	565
76,057	* Air Transport Services Group, Inc	1,694
325,000	* AirAsia BHD	67
876,800	Airports of Thailand PCL (ADR)	1,726
2,408,400	Airports of Thailand PCL (Foreign)	4,741
367,212	Alaska Air Group, Inc	13,315
54,345	e,g ALD S.A.	540
55,433	e All Nippon Airways Co Ltd	1,267
16,310	e Allegiant Travel Co	1,781
13,355	Amerco, Inc	4,036
579,008	e American Airlines Group, Inc	7,568
82,000	Anhui Expressway Co	38
7,375	AP Moller - Maersk AS (Class A)	8,064
9,565	AP Moller - Maersk AS (Class B)	11,210
65,111	ArcBest Corp	1,726
519,700	* Asia Aviation PCL (Foreign)	34
28,872	* Asiana Airlines	93
33,808	* Atlas Air Worldwide Holdings, Inc	1,455
976,564	Atlas Arteria Ltd	4,510
19,273	e Atlas Corp	146
1,134,733	Auckland International Airport Ltd	4,826
56,119	* Autostrada Torino-Milano S.p.A.	1,285
445,535	* Autostrade S.p.A.	7,207
77,611	*,e Avis Budget Group, Inc	1,777
61,500	* Azul S.A.	227
130,400	Bangkok Airways Co Ltd	27
40,500	Bangkok Aviation Fuel Services PCL	31
6,013,053	Bangkok Expressway & Metro PCL	1,855
1,137,297	Beijing Capital International Airport Co Ltd	712
147,900	*,e BEST, Inc (ADR)	633
957	Blue Dart Express Ltd	26
760,467	Bollore	2,400
51,020	bpost S.A.	345
6,815,957	BTS Group Holdings PCL	2,492
788,049	Canadian National Railway Co	69,721
149,798	Canadian Pacific Railway Ltd (Toronto)	38,103
157,000	*,e CAR, Inc	47

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
107,160	e Cathay Pacific Airways Ltd	\$ 104
47,840	* Cebu Air, Inc	38
198,645	Central Japan Railway Co	30,722
209,092	CH Robinson Worldwide, Inc	16,531
2,828,635	China Airlines	790
1,283,000	* China COSCO Holdings Co Ltd	371
319,900	* China Eastern Airlines Corp Ltd	192
1,082,000	*,e China Eastern Airlines Corp Ltd (H Shares)	390
1,065,081	China Merchants Holdings International Co Ltd	1,263
978,000	*,e China Southern Airlines Co Ltd	437
256,100	China Southern Airlines Co Ltd (Class A)	188
90,117	Chorus Aviation, Inc	198
1,878,078	Cia de Concessoes Rodoviaras	5,008
148,342	Cia de Distribucion Integral Logista Holdings SAU	2,779
367,400	Cia de Locacao das Americas	1,144
1,691,700	ComfortDelgro Corp Ltd	1,778
45,487,670	* Compania SudAmericana de Vapores S.A.	1,042
162,846	Container Corp Of India Ltd	900
148,400	*,e Controladora Vuela Cia de Aviacion SAB de C.V.	78
49,461	e Copa Holdings S.A. (Class A)	2,501
5,993	*,e Corp America Airports S.A.	13
30,063	* Cosan Logistica S.A.	105
592,800	* Cosco Corp Singapore Ltd	88
1,134,000	Cosco International Holdings Ltd	338
1,226,195	COSCO Pacific Ltd	661
108,700	* COSCO SHIPPING Development Co Ltd	28
306,500	* COSCO SHIPPING Holdings Co Ltd	151
159,307	Costamare, Inc	886
94,719	* Covenant Transportation Group, Inc	1,367
1,706,077	CSX Corp	118,982
60,317	CTT-Correios de Portugal S.A.	143
190,679	D/S Norden	2,573
703,300	* Daqin Railway Co Ltd	701
313,958	Dart Group plc	3,262
235,167	*,e Daseke, Inc	924
1,047,066	e Delta Air Lines, Inc	29,370
334,003	*,e Deutsche Lufthansa AG.	3,351
1,096,547	Deutsche Post AG.	40,265
18,695	e Dfds A.S.	580
536,316	DSV AS	65,878
45,684	*,e Eagle Bulk Shipping, Inc	100
211,027	East Japan Railway Co	14,623
261,999	e easyJet plc	2,212
86,826	* Echo Global Logistics, Inc	1,877
882,100	* EcoRodovias Infraestrutura e Logistica S.A.	2,104
557,793	g Enav S.p.A	2,520
55,321	*,e,g Europcar Groupe S.A.	132
1,016,271	Eva Airways Corp	388
111,000	Evergreen International Storage & Transport Corp	51
1,599,563	* Evergreen Marine Corp Tawain Ltd	585
40,590	e Exchange Income Corp	800
257,438	Expeditors International of Washington, Inc	19,576
398,558	FedEx Corp	55,886
36,134	e Finnair Oyj	32

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
682,858	* Firstgroup plc	\$ 428
12,899	Flughafen Zuerich AG.	1,685
108,151	Forward Air Corp	5,388
36,372	e Fraport AG. Frankfurt Airport Services Worldwide	1,593
68,026	e Fukuyama Transporting Co Ltd	2,384
116,166	Genco Shipping & Trading Ltd	730
377,934	Getlink S.E.	5,465
24,386	GLOVIS Co Ltd	2,073
173,658	* GMR Infrastructure Ltd	46
118,966	Go-Ahead Group plc	1,234
36,300	* Gol Linhas Aereas Inteligentes S.A.	124
451,214	e Golden Ocean Group Ltd	1,761
94,900	* Grupo Aeroportuario del Centro Norte Sab de C.V.	441
490,045	Grupo Aeroportuario del Pacifico S.A. de C.V. (B Shares)	3,524
290,260	* Grupo Aeroportuario del Sureste S.A. de C.V. (Class B)	3,241
98,100	Guangzhou Baiyun International Airport Co Ltd	212
136,629	Gujarat Pipavav Port Ltd	136
310,479	Gulf Warehousing Co	442
1,010,300	* Hainan Airlines Holding Co Ltd	215
30,000	* Hainan Meilan International Airport Co Ltd	42
8,000	Hamakyorex Co Ltd	231
64,125	Hamburger Hafen und Logistik AG.	1,089
12,467	Hanjin Transportation Co Ltd	460
54,818	Hankyu Hanshin Holdings, Inc	1,852
80,074	Hawaiian Holdings, Inc	1,124
125,995	Heartland Express, Inc	2,623
24,125	Hitachi Transport System Ltd	645
6,827	Hopewell Highway Infrastructure Ltd	2
189,961	* Hub Group, Inc (Class A)	9,092
12,610,687	Hutchison Port Holdings Trust	1,215
52,910	* Hyundai Merchant Marine Co Ltd	209
1,475	* ID Logistics Group	286
204,457	Iino Kaiun Kaisha Ltd	646
36,562	Imperial Holdings Ltd	83
66,182	g InterGlobe Aviation Ltd	864
836,017	International Container Term Services, Inc	1,720
110,913	Japan Airlines Co Ltd	2,001
96,350	e Japan Airport Terminal Co Ltd	4,111
17,444	JB Hunt Transport Services, Inc	2,099
2,108	* Jeju Air Co Ltd	29
368,307	* JetBlue Airways Corp	4,015
874,034	e Jiangsu Express	1,027
2,728	* Jin Air Co Ltd	24
14,700	Julio Simoes Logistica S.A.	63
70,400	Juneyao Airlines Co Ltd	91
301,273	Kamigumi Co Ltd	5,925
694,188	Kansas City Southern	103,635
164,337	*,e Kawasaki Kisen Kaisha Ltd	1,559
45,330	Keihin Electric Express Railway Co Ltd	694
27,170	Keio Corp	1,555
39,389	Keisei Electric Railway Co Ltd	1,234

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
328,509	Kerry Logistics Network Ltd	\$ 438
149,576	Kintetsu Corp	6,711
28,500	Kintetsu World Express, Inc	492
88,579	* Kirby Corp	4,744
261,072	Knight-Swift Transportation Holdings, Inc	10,889
16,568	Konoike Transport Co Ltd	179
5,046	* Korea Express Co Ltd	665
2,909	* Korea Line Corp	42
28,724	* Korean Air Lines Co Ltd	421
61,110	Kuehne & Nagel International AG.	10,179
45,816	e Kyushu Railway Co	1,190
34,884	Landstar System, Inc	3,918
476,116	Localiza Rent A Car	3,582
579,182	*,e Lyft, Inc (Class A)	19,119
188,375	Macquarie Infrastructure Co LLC	5,781
20,188	MacroAsia Corp	3
606,818	g Mahindra Logistics Ltd	2,208
621,520	Malaysia Airports Holdings BHD	794
219,556	Marten Transport Ltd	5,524
39,000	e Maruwa Unyu Kikan Co Ltd	1,100
40,784	Maruzen Showa Unyu Co Ltd	1,269
37,891	Matson, Inc	1,103
164,944	* Mesa Air Group, Inc	567
4,981,656	MISC BHD	8,924
28,478	Mitsubishi Logistics Corp	735
58,540	Mitsui OSK Lines Ltd	1,042
114,130	Mitsui-Soko Co Ltd	1,583
168,300	MMC Corp BHD	29
29,800	Movida Participacoes S.A.	72
801,160	MTR Corp	4,167
114,022	Mullen Group Ltd	611
417,419	Mundra Port and Special Economic Zone Ltd	1,897
133,135	Nagoya Railroad Co Ltd	3,752
82,127	Nankai Electric Railway Co Ltd	1,881
52,147	Napier Port Holdings Ltd	122
1,126,536	National Express Group plc	2,622
287,000	* Ningbo Zhoushan Port Co Ltd	145
88,482	Nippon Express Co Ltd	4,588
199,800	Nippon Konpo Unyu Soko Co Ltd	3,972
158,390	Nippon Yusen Kabushiki Kaisha	2,242
32,100	e Nishi-Nippon Railroad Co Ltd	871
6,370	Nissin Corp	90
190,373	*,g Nobina AB	1,141
130,702	Norfolk Southern Corp	22,947
736,496	e Northgate plc	1,514
1,596,068	*,e Norwegian Air Shuttle AS	450
65,448	Odakyu Electric Railway Co Ltd	1,607
79,406	e Oesterreichische Post AG.	2,629
144,055	Old Dominion Freight Line	24,430
2,733,290	e Pacific Basin Shipping Ltd	402
1,625	* PAM Transportation Services, Inc	50
8,795	* Pangaea Logistics Solutions Ltd	22
13,859	Park-Ohio Holdings Corp	230
7,978	* Pegasus Hava Tasimaciligi AS.	65

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
12,717	Piraeus Port Authority	\$ 249
178,737	* Promotora y Operadora de Infraestructura SAB de C.V.	1,287
482,800	PT Jasa Marga Tbk	149
5,648,600	*,† PT Trada Maritime Tbk	20
748,905	Qantas Airways Ltd	1,985
638,940	Qatar Navigation QSC	991
3,484,954	QR National Ltd	11,859
962,456	Qube Logistics Holdings Ltd	1,952
116,343	* Radiant Logistics, Inc	457
556,032	e Royal Mail plc	1,253
1,332,170	* Rumo S.A.	5,509
11,495	Ryder System, Inc	431
440,139	* Safe Bulkers, Inc	537
39,597	Sagami Railway Co Ltd	1,057
42,259	* Saia, Inc	4,698
96	*,† SAir Group	0
26,960	Sakai Moving Service Co Ltd	1,376
99,636	Sankyu, Inc	3,755
56,800	Santos Brasil Participacoes S.A.	58
99,622	*,e SAS AB	83
20,648	* Saudi Ground Services Co	155
13,976	* Saudi Public Transport Co	53
105,400	SBS Holdings, Inc	2,176
162,087	Schneider National, Inc	3,999
11,329	Scorpio Bulkers, Inc	173
99,186	Seibu Holdings, Inc	1,080
253,974	Seino Holdings Corp	3,311
260,970	Senko Co Ltd	1,940
103,700	SF Holding Co Ltd	803
173,245	SG Holdings Co Ltd	5,654
24,400	Shandong Airlines Co Ltd	20
44,900	Shanghai International Airport Co Ltd	458
354,200	* Shanghai International Port Group Co Ltd	211
32,900	Shanghai Jinjiang International Investment Holdings Co	22
145,577	Shenzhen Airport Co Ltd	158
776,000	Shenzhen Expressway Co Ltd	789
1,064,792	Shenzhen International Holdings Ltd	1,704
3,900	Shinwa Kaiun Kaisha Ltd	54
144,200	SIA Engineering Co Ltd	206
445,668	Signature Aviation plc	1,274
60,720	Sincere Navigation	31
946,490	Singapore Airlines Ltd	2,555
365,000	Singapore Airport Terminal Services Ltd	757
832,719	Singapore Post Ltd	463
226,517	Sinotrans Ltd (Class A)	104
4,015,398	SITC International Co Ltd	4,299
7,205	* Sixt AG.	553
47,574	Sixt AG. (Preference)	2,478
108,467	Skywest, Inc	3,538
1,184,673	n Southwest Airlines Co	40,492
727,505	* SpiceJet Ltd	484
135,504	*,e Spirit Airlines, Inc	2,412

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
23,100	* Spring Airlines Co Ltd	\$ 116
1,642,122	e Stagecoach Group plc	1,216
77,000	STO Express Co Ltd	180
14,873	Stolt-Nielsen S.A.	136
160,043	* STX Pan Ocean Co Ltd	511
59,883	Sumitomo Warehouse Co Ltd	723
947,435	Sydney Airport	3,739
1,524,000	Taiwan High Speed Rail Corp	1,894
162,152	TAV Havalimanlari Holding AS	459
115,600	Tegma Gestao Logistica	495
254,239	TFI International, Inc	9,025
163,800	* Thai Airways International PCL (Foreign)	20
460,000	* Tianjin Port Development Holdings Ltd	32
1,367,407	TNT NV	2,949
36,509	Tobu Railway Co Ltd	1,206
390,889	Tokyu Corp	5,503
2,515	Tonami Holdings Co Ltd	132
18,075	Trancom Co Ltd	1,162
2,580,879	Transurban Group	25,310
1,768,659	* Turk Hava Yollari	3,219
3,478,361	* Uber Technologies, Inc	108,107
93,000	U-Ming Marine Transport Corp	99
2,261,580	Union Pacific Corp	382,365
333,641	* United Airlines Holdings Inc	11,547
170,992	United International Transportation Co	1,396
1,316,047	United Parcel Service, Inc (Class B)	146,318
41,975	Universal Logistics Holdings Inc	730
22,734	*,e US Xpress Enterprises, Inc	136
60,603	*,† Virgin Australia Holdings Ltd	0 [^]
67,336	*,† Virgin Australia Int Holdings	0 [^]
126,000	Wan Hai Lines Ltd	71
170,023	Werner Enterprises, Inc	7,401
141,716	West Japan Railway Co	7,949
1,037,600	Westports Holdings BHD	921
100,216	e Westshore Terminals Investment Corp	1,233
294,365	Wilh. Wilhelmsen ASA	387
85,033	Wisdom Marine Lines Co Ltd	72
172,848	*,e XPO Logistics, Inc	13,352
374,466	Yamato Transport Co Ltd	8,129
251,523	* Yang Ming Marine Transport	56
222,000	Yuexiu Transport Infrastructure Ltd	156
83,980	Yunda Holding Co Ltd	292
998,794	Zhejiang Expressway Co Ltd	709
350,600	ZTO Express Cayman, Inc (ADR)	12,871
	TOTAL TRANSPORTATION	<u>1,894,694</u>
UTILITIES - 3.0%		
3,069,451	A2A S.p.A.	4,363
1,227,210	Aboitiz Power Corp	666
14,025	e Acciona S.A.	1,380
186,952	ACEA S.p.A.	3,595
450,781	Actelios S.p.A.	2,765
176,857	* Adani Power Ltd	85
608,780	AES Corp	8,821

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
8,506,940	AES Gener S.A.	\$ 1,222
37,482	* AES Tiete Energia SA	108
348,364	*,† AET&D Holdings No 1 Ptd Ltd	0
849,445	AGL Energy Ltd	10,049
2,608,612	Aguas Andinas S.A.	884
712,823	e Algonquin Power & Utilities Corp	9,215
73,622	Allete, Inc	4,021
75,540	Alliant Energy Corp	3,614
443,981	e AltaGas Ltd	5,118
517,310	Alupar Investimento S.A.	2,280
60,944	Ameren Corp	4,288
2,410,977	American Electric Power Co, Inc	192,010
32,793	American States Water Co	2,579
62,372	American Water Works Co, Inc	8,025
1,188,628	APA Group	9,191
10,629	Artesian Resources Corp	386
51,530	Ascopiave S.p.A.	217
252,180	Atco Ltd	7,480
108,803	Athens Water Supply & Sewage Co S.A.	852
174,096	*,e Atlantic Power Corp	348
24,663	Atmos Energy Corp	2,456
2,339,184	AusNet Services	2,703
12,565	Avangrid, Inc	527
79,694	Avista Corp	2,900
14,870	Aygaz AS	26
627,133	B Grimm Power PCL	1,092
831,400	Babcock & Brown Wind Partners	541
128,700	BCPG PCL	66
360,399	Beijing Enterprises Holdings Ltd	1,210
3,098,191	Beijing Enterprises Water Group Ltd	1,216
282,000	Beijing Jingneng Clean Energy Co Ltd	56
42,705	BKW S.A.	3,834
101,384	Black Hills Corp	5,744
1,312,000	* Blue Sky Power Holdings Ltd	19
117,715	Boralex, Inc	2,679
28,128	Brookfield Infrastructure Corp	1,281
17,879	*,e Cadiz, Inc	182
63,518	California Water Service Group	3,030
316,370	Canadian Utilities Ltd	7,877
137,000	e Canvest Environment Protection Group Co Ltd	60
120,688	e Capital Power Corp	2,487
47,959	Capital Stage AG.	699
14,085,798	Centerpoint Energy, Inc	262,982
504,837	Centrais Eletricas Brasileiras S.A.	2,878
197,479	Centrais Eletricas Brasileiras S.A. (Preference)	1,171
20,800	e Central Puerto S.A. (ADR)	53
9,590,238	Centrica plc	4,557
119,752	CESC Ltd	987
196,030	CEZ AS	4,197
274,000	* CGN New Energy Holdings Co Ltd	53
7,897,000	g CGN Power Co Ltd	1,637
53,695	Chesapeake Utilities Corp	4,510
8,495,000	China Datang Corp Renewable Power Co Ltd	961

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
139,000	e,g China Everbright Greentech Ltd	\$ 55
177,013	e China Everbright Water Ltd	26
2,544,408	e China Gas Holdings Ltd	7,882
2,044,127	China Longyuan Power Group Corp	1,153
273,700	China National Nuclear Power Co Ltd	159
3,248,000	China Power International Development Ltd	598
520,780	China Resources Gas Group Ltd	2,548
1,295,303	China Resources Power Holdings Co	1,528
62,500	e China Tian Lun Gas Holdings Ltd	48
1,286,000	e China Water Affairs Group Ltd	930
797,100	China Yangtze Power Co Ltd	2,140
792,640	Chubu Electric Power Co, Inc	9,941
308,412	Chugoku Electric Power Co, Inc	4,112
21,300	Cia de Gas de Sao Paulo-COMGAS	752
264,294	Cia de Saneamento Basico do Estado de Sao Paulo	2,804
113,880	Cia de Saneamento de Minas Gerais-COPASA	1,219
43,800	Cia de Saneamento do Parana	254
1,931,268	Cia de Saneamento do Parana (Preference)	2,230
1,686,233	Cia Energetica de Minas Gerais	3,417
520,900	Cia Energetica de Sao Paulo (Class B)	2,777
3,200	Cia Energetica do Ceara	34
401,419	Cia Paranaense de Energia	4,490
662,000	CK Infrastructure Holdings Ltd	3,422
2,334,400	CK Power PCL	313
346,860	Clearway Energy, Inc (Class A)	7,274
215,172	Clearway Energy, Inc (Class C)	4,962
1,860,863	CLP Holdings Ltd	18,276
249,665	CMS Energy Corp	14,585
14,239,540	Colbun S.A.	2,271
1,280,000	Concord New Energy Group Ltd	54
71,602	Consolidated Edison, Inc	5,150
20,738	Consolidated Water Co, Inc	299
546,945	Contact Energy Ltd	2,223
171,123	* CPFL Energia S.A.	965
1,762,647	Dominion Energy, Inc	143,092
458,068	Drax Group plc	1,462
279,809	DTE Energy Co	30,079
1,206,048	Duke Energy Corp	96,351
2,285,659	E.ON AG.	25,800
137,000	Eastern Water Resources Development and Management PCL	45
528,750	Edison International	28,716
291,600	EDP - Energias do Brasil S.A.	934
52,364	El Paso Electric Co	3,508
106,559	Electric Power Development Co	2,020
988,814	Electricite de France	9,193
231,300	Electricity Generating PCL	1,862
32,514	e Elia System Operator S.A.	3,537
274,761	Emera, Inc	10,812
4,700	*,e Empresa Distribuidora Y Comercializadora Norte (ADR)	19
980,166	Empresa Electrica del Norte Grande S.A.	1,311
60,243	e Enagas	1,474
900,744	e Endesa S.A.	22,344

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
505,110	* Enea S.A.	\$ 920
12,131,000	Enel S.p.A.	104,914
16,305	* Energa S.A.	34
5,093,583	Energias de Portugal S.A.	24,313
140,500	Energisa S.A.	1,266
96,802	* Energix-Renewable Energies Ltd	365
1,106,871	Energy Absolute PCL (Foreign)	1,416
50,288	g Enerjisa Enerji AS.	63
46,615,222	Enersis Chile S.A.	3,485
45,102,887	Enersis S.A.	6,809
327,500	* Eneva S.A.	2,709
163,651	Engie Brasil Energia S.A.	1,267
407,506	* Enlight Renewable Energy Ltd	625
1,328,628	ENN Energy Holdings Ltd	15,014
1,726,001	Entergy Corp	161,916
701,822	* Equatorial Energia S.A.	2,997
2,387,623	Equitable Holdings, Inc	46,057
22,343	eRex Co Ltd	294
32,165	ERG S.p.A.	695
51,695	Essential Utilities Inc	2,184
804,175	Evergy, Inc	47,680
185,757	Eversource Energy	15,468
20,666	EVN AG.	349
3,767,029	Exelon Corp	136,706
3,515,600	First Gen Corp	1,735
5,352,789	FirstEnergy Corp	207,581
172,626	g Fjordkraft Holding ASA	1,418
513,977	Fortis, Inc	19,547
665,081	e Fortum Oyj	12,689
1,417,688	GAIL India Ltd	1,930
2,354,282	Gaz de France	29,198
894,000	* GD Power Development Co Ltd	234
278,063	Genesis Energy Ltd	546
25,542	Genie Energy Ltd	188
615,665	Global Power Synergy Co Ltd (Foreign)	1,475
10,852	Global Water Resources, Inc	114
1,817,966	Guangdong Investments Ltd	3,136
205,967	Gujarat Gas Ltd	871
483,288	Gujarat State Petronet Ltd	1,412
1,642,775	Gulf Energy Development PCL	2,016
23,252	Hawaiian Electric Industries, Inc	838
2,380,606	* Hera S.p.A.	8,939
3,433,500	HK Electric Investments & HK Electric Investments Ltd	3,566
319,033	Hokkaido Electric Power Co, Inc	1,224
146,477	Hokuriku Electric Power Co	932
26,186	Holding CO ADMIE IPTO S.A.	67
11,740,930	Hong Kong & China Gas Ltd	18,247
1,402,162	Hong Kong Electric Holdings Ltd	7,662
272,000	Huadian Power International Corp Ltd (Class A)	132
252,600	* Huaneng Power International, Inc	151
2,283,556	* Huaneng Power International, Inc (Hong Kong)	861
169,898	* Hub Power Co Ltd	74

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
214,800	Hubei Energy Group Co Ltd	\$ 107
381,559	g Hydro One Ltd	7,175
7,774,626	Iberdrola S.A.	90,766
77,141	Idacorp, Inc	6,740
159,160	Indraprastha Gas Ltd	936
437,181	Infraestructura Energetica ,NV SAB de C.V.	1,262
569,200	Infratil Ltd	1,736
312,500	Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd	109
224,932	Innergex Renewable Energy, Inc	3,165
1,027,900	*,† Inter Far East Energy Corp	0^
813,431	Interconexion Electrica S.A.	4,069
1,200,864	Inversiones Aguas Metropolitanas S.A.	1,030
769,963	Iride S.p.A.	1,912
1,000,852	Italgas S.p.A	5,825
68,657	JSW Energy Ltd	43
6,600	K&O Energy Group, Inc	93
1,295,993	Kansai Electric Power Co, Inc	12,558
12,325	Kenon Holdings Ltd	244
11,099,258	Keppel Infrastructure Trust	4,319
766	* Korea District Heating Corp	21
448,849	* Korea Electric Power Corp	7,320
144,204	Korea Gas Corp	3,166
294,970	Kyushu Electric Power Co, Inc	2,472
52,100	* Light S.A.	159
58,700	Luenmei Quantum Co Ltd	119
53,071	Mahanagar Gas Ltd	742
806,600	Malakoff Corp BHD	172
236,646	Manila Electric Co	1,277
252,900	Manila Water Co, Inc	64
725,293	MDU Resources Group, Inc	16,087
57,100	* Mega First Corp BHD	84
1,610,140	Meridian Energy Ltd	5,019
31,096	MGE Energy, Inc	2,006
15,134	Middlesex Water Co	1,017
1,443,148	Mighty River Power Ltd	4,397
65,401	Mosenergo PJSC (ADR)	92
35,881	National Fuel Gas Co	1,505
8,515	National Gas & Industrialization Co	64
3,099,847	National Grid plc	37,819
390,665	e Naturgy Energy Group S.A.	7,293
125,766	New Jersey Resources Corp	4,106
1,160,420	NextEra Energy, Inc	278,698
33,029	Nippon Gas Co Ltd	1,420
1,019,275	NiSource, Inc	23,178
250,922	e Northland Power Income Fund	6,280
59,086	Northwest Natural Holding Co	3,296
67,643	NorthWestern Corp	3,688
521,443	NRG Energy, Inc	16,978
3,239,617	NTPC Ltd	4,122
159,555	e Oest Elektrizitatswirts AG. (Class A)	7,166
297,367	OGE Energy Corp	9,028
23,801	Okinawa Electric Power Co, Inc	396
27,600	* Omega Geracao S.A.	191

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
108,990	ONE Gas, Inc	\$ 8,398
24,934	OPC Energy Ltd	204
35,283	Ormat Technologies, Inc	2,240
248,206	g Orsted AS	28,643
433,714	Osaka Gas Co Ltd	8,573
52,190	Otter Tail Corp	2,024
11,800	*,e Pampa Energia S.A. (ADR)	124
848,000	* Panda Green Energy Group Ltd	15
881,301	Pennon Group plc	12,204
795,346	Petronas Gas BHD	3,148
773,505	*,b,e PG&E Corp	6,861
224,166	Pinnacle West Capital Corp	16,429
136,057	PNM Resources, Inc	5,230
1,446,324	* Polska Grupa Energetyczna S.A.	2,529
299,994	Portland General Electric Co	12,543
1,991,613	Power Grid Corp of India Ltd	4,619
1,526,573	PPL Corp	39,447
36,379,120	PT Perusahaan Gas Negara Persero Tbk	2,916
322,576	* Public Power Corp	1,264
271,454	Public Service Enterprise Group, Inc	13,345
31,705	* Pure Cycle Corp	291
456,986	Qatar Electricity & Water Co	1,989
445,900	Ratch Group PCL	903
395,912	e Red Electrica Corp S.A.	7,407
1,167,384	Redes Energeticas Nacionais S.A.	3,186
16,700	*,e RENOVA, Inc	146
7,342	RGC Resources, Inc	177
69,218	Rubis S.C.A	3,337
1,597,343	RWE AG.	55,918
1,368,671	Saudi Electricity Co	5,707
102,538	*,g Scatec Solar ASA	1,676
1,227,998	Scottish & Southern Energy plc	20,794
236,600	SDIC Power Holdings Co Ltd	264
33,268	Sechilienne-Sidec	1,375
513,446	Sempra Energy	60,191
182,363	Severn Trent plc	5,581
80,800	Shanghai Electric Power Co Ltd	85
181,400	* Shenergy Co Ltd	152
196,080	Shenzhen Energy Group Co Ltd	129
195,136	Shikoku Electric Power Co, Inc	1,436
119,000	e Shizuoka Gas Co Ltd	1,091
136,200	Sichuan Chuantou Energy Co Ltd	179
938,480	* SIIC Environment Holdings Ltd	139
61,658	SJW Corp	3,830
368,335	Snam Rete Gas S.p.A.	1,796
128,000	*,† Sound Global Ltd	0 [^]
82,962	South Jersey Industries, Inc	2,073
577,686	Southern Co	29,953
132,758	Southwest Gas Holdings Inc	9,167
27,697	e Spark Energy, Inc	196
1,544,871	Spark Infrastructure Group	2,307
106,400	SPCG PCL	56
93,980	Spire, Inc	6,175

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
355,614	Suez Environnement S.A.	\$ 4,180
132,598	* Sunnova Energy International, Inc	2,263
16,031,700	Super Energy Corp PCL (Foreign)	491
200,187	Superior Plus Corp	1,640
144,450	Taiwan Cogeneration Corp	194
247,580	* Tata Power Co Ltd	148
2,192,576	* Tauron Polska Energia S.A.	1,320
59,762	e Telecom Plus plc	1,058
1,775,015	Tenaga Nasional BHD	4,826
105,215	Terna Energy S.A.	1,136
1,657,472	Terna Rete Elettrica Nazionale S.p.A.	11,433
408,666	TerraForm Power, Inc	7,536
1,328,900	Thai Tap Water Supply PCL	572
75,959	Toho Gas Co Ltd	3,797
551,767	Tohoku Electric Power Co, Inc	5,242
1,304,268	* Tokyo Electric Power Co, Inc	4,012
609,110	Tokyo Gas Co Ltd	14,585
307,086	Torrent Power Ltd	1,299
225,000	Towngas China Co Ltd	102
2,393,000	TPI Polene Power PCL	313
323,211	TransAlta Corp	1,917
121,577	e TransAlta Renewables, Inc	1,307
700,263	Transmissora Alianca de Energia Eletrica S.A.	3,618
44,574	UGI Corp	1,417
325,921	Uniper SE	10,517
661,109	United Utilities Group plc	7,429
52,716	Unitil Corp	2,363
726,431	Veolia Environnement	16,404
1,012,459	Vistra Energy Corp	18,852
67,565	WEC Energy Group, Inc	5,922
7,500	*,e West Holdings Corp	152
232,000	WHA Utilities and Power PCL	34
622,958	Xcel Energy, Inc	38,935
11,559	York Water Co	554
2,241,244	YTL Corp BHD	436
1	* Zorlu Enerji Elektrik Uretim AS	0 [^]
	TOTAL UTILITIES	3,170,009
	TOTAL COMMON STOCKS	104,972,124
	<i>(Cost \$97,018,453)</i>	

PURCHASED OPTIONS - 0.0%

DIVERSIFIED FINANCIALS - 0.0%

560,000	Financial Select Sector SPDR Fund	543
	TOTAL DIVERSIFIED FINANCIALS	543

MATERIALS - 0.0%

34,000	Dow, Inc	61
	TOTAL MATERIALS	61

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
TECHNOLOGY HARDWARE & EQUIPMENT - 0.0%		
1,600,000	Cisco Systems, Inc	\$ 2,240
250,000	Cisco Systems, Inc	638
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT	2,878
UTILITIES - 0.0%		
360,000	Energy Select Sector SPDR Fund	792
	TOTAL UTILITIES	792
	TOTAL PURCHASED OPTIONS	4,274
	<i>(Cost \$5,070)</i>	
PREFERRED STOCKS - 0.0%		
REAL ESTATE - 0.0%		
8,497,223	*,† Ayala Land, Inc	17
	TOTAL REAL ESTATE	17
	TOTAL PREFERRED STOCKS	17
	<i>(Cost \$20)</i>	
RIGHTS / WARRANTS - 0.0%		
CAPITAL GOODS - 0.0%		
79,135	e Abengoa S.A. (B Shares)	1
275,734	ACS Actividades de Construccion y Servicios S.A.	430
	TOTAL CAPITAL GOODS	431
CONSUMER DURABLES & APPAREL - 0.0%		
29,565	Aditya Birla Fashion and Retail Ltd	6
	TOTAL CONSUMER DURABLES & APPAREL	6
CONSUMER SERVICES - 0.0%		
210,192	Minor International PCL	10
	TOTAL CONSUMER SERVICES	10
ENERGY - 0.0%		
905,539	e Repsol S.A.	441
115,800	Serba Dinamik Holdings BHD	7
8,918	e Weatherford International plc	1
	TOTAL ENERGY	449
HEALTH CARE EQUIPMENT & SERVICES - 0.0%		
318	e Pulse Biosciences, Inc	0
	TOTAL HEALTH CARE EQUIPMENT & SERVICES	0
MEDIA & ENTERTAINMENT - 0.0%		
1,735	CJ CGV Co Ltd	5
230,631	† Media General, Inc	0
	TOTAL MEDIA & ENTERTAINMENT	5

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.0%		
156,143	† Elanco Animal Health, Inc CVR	\$ 9
17,790	†,e Omthera Pharmaceuticals, Inc	11
20,027	†,e Tobira Therapeutics, Inc	1
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	21
REAL ESTATE - 0.0%		
66,478,080	U City PCL	22
150,614	Warehouse REIT plc	0
	TOTAL REAL ESTATE	22
RETAILING - 0.0%		
4,185	Arvind Fashions Ltd	4
	TOTAL RETAILING	4
TECHNOLOGY HARDWARE & EQUIPMENT - 0.0%		
30,484	† Legend Holdings Corp	5
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT	5
TELECOMMUNICATION SERVICES - 0.0%		
5,646,498	e Telefonica S.A.	1,111
1,455,433	T-Mobile US, Inc	244
	TOTAL TELECOMMUNICATION SERVICES	1,355
TRANSPORTATION - 0.0%		
2,935,002	BTS Group Holdings PCL	108
779	Jejuair Co Ltd	2
19,006	Korean Air Lines Co Ltd	28
	TOTAL TRANSPORTATION	138
	TOTAL RIGHTS / WARRANTS	2,446
	<i>(Cost \$2,823)</i>	

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	
SHORT-TERM INVESTMENTS - 2.5%				
GOVERNMENT AGENCY DEBT - 0.7%				
\$ 20,000,000	Federal Farm Credit Bank (FFCB)	0.100%	07/09/20	19,999
35,000,000	FFCB	0.120	07/10/20	34,999
5,000,000	FFCB	0.120	09/25/20	4,998
5,000,000	FFCB	0.100	11/20/20	4,997
24,000,000	Federal Home Loan Bank (FHLB)	0.100-0.130	07/06/20	24,000
50,000,000	FHLB	0.095	07/13/20	49,998
60,000,000	FHLB	0.096-0.100	07/17/20	59,997
24,100,000	FHLB	0.010-0.135	07/20/20	24,099
4,800,000	FHLB	0.145	07/21/20	4,800
29,288,000	FHLB	0.090-0.200	07/22/20	29,286
37,749,000	FHLB	0.100-0.150	07/23/20	37,746
50,600,000	FHLB	0.133-0.145	07/24/20	50,596
30,000,000	FHLB	0.030	07/27/20	29,997

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 15,845,000	FHLB	0.125-0.155%	07/31/20	\$ 15,843
27,400,000	FHLB	0.110-0.115	08/03/20	27,396
34,300,000	FHLB	0.125-0.152	08/05/20	34,295
4,675,000	FHLB	0.125-0.155	08/07/20	4,674
47,400,000	FHLB	0.120-0.137	08/19/20	47,390
30,000,000	FHLB	0.135	08/21/20	29,994
15,160,000	FHLB	0.150-0.210	09/11/20	15,156
23,173,000	FHLB	0.110-0.270	09/15/20	23,166
27,000,000	FHLB	0.150-0.155	09/16/20	26,992
25,000,000	FHLB	0.150	09/23/20	24,992
60,000,000	FHLB	0.060	10/01/20	59,977
45,000,000	FHLB	0.100	01/19/21	44,955
15,000,000	FHLB	0.170	03/08/21	14,982
25,000,000	Federal Home Loan Mortgage Corp (FHLMC)	0.140	08/26/20	24,994
10,000,000	Federal National Mortgage Association (FNMA)	0.080	11/13/20	9,994
25,000,000	FNMA	0.120	12/15/20	24,979
	TOTAL GOVERNMENT AGENCY DEBT			<u>805,291</u>
REPURCHASE AGREEMENT - 0.3%				
319,510,000	r Fixed Income Clearing Corp	0.070	07/01/20	319,510
	TOTAL REPURCHASE AGREEMENT			<u>319,510</u>
TREASURY DEBT - 0.3%				
40,695,000	United States Cash Management Bill	0.135-0.173	09/29/20	40,681
71,010,000	United States Treasury Bill	0.080-0.108	07/02/20	71,010
36,055,000	United States Treasury Bill	0.110-0.130	07/09/20	36,054
20,000,000	United States Treasury Bill	0.070	07/14/20	19,999
25,000,000	United States Treasury Bill	0.141	07/30/20	24,998
29,820,000	United States Treasury Bill	0.058	08/11/20	29,816
25,000,000	United States Treasury Bill	0.125	08/25/20	24,995
25,000,000	United States Treasury Bill	0.126	09/17/20	24,992
25,000,000	United States Treasury Bill	0.137	09/24/20	24,992
	TOTAL TREASURY DEBT			<u>297,537</u>
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED - 1.2%				
CERTIFICATE OF DEPOSIT - 0.2%				
83,000,000	Canadian Imperial Bank of Commerce	0.530	09/29/20	83,000
83,000,000	Lloyds Bank plc	0.593	10/01/20	83,000
	TOTAL CERTIFICATE OF DEPOSIT			<u>166,000</u>
REPURCHASE AGREEMENT - 1.0%				
25,000,000	s Barclays Capital	0.070	07/01/20	25,000
100,000,000	t Calyon	0.070	07/01/20	100,000
50,000,000	u Calyon	0.090	07/01/20	50,000
100,000,000	v Citigroup	0.070	07/01/20	100,000
67,000,000	w Citigroup	0.080	07/01/20	67,000
46,000,000	x Deutsche Bank	0.070	07/01/20	46,000
40,000,000	y Deutsche Bank	0.070	07/01/20	40,000
77,000,000	z Goldman Sachs	0.070	07/01/20	77,000
58,000,000	aa HSBC Bank	0.070	07/01/20	58,000
188,000,000	ab JP Morgan Securities	0.070	07/01/20	188,000
83,434,000	ac Merrill Lynch	0.090	07/01/20	83,434

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 100,000,000	ad Nomura	0.070%	07/01/20	\$ 100,000
63,000,000	ae Royal Bank of Scotland	0.070	07/01/20	63,000
50,000,000	af Societe Generale	0.070	07/01/20	50,000
20,000,000	ag Societe Generale	0.090	07/01/20	20,000
	TOTAL REPURCHASE AGREEMENT			<u>1,067,434</u>
	TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED			<u>1,233,434</u>
	TOTAL SHORT-TERM INVESTMENTS			<u>2,655,772</u>
	<i>(Cost \$2,655,817)</i>			
	TOTAL INVESTMENTS - 101.1%			<u>107,634,942</u>
	<i>(Cost \$99,682,484)</i>			
	OTHER ASSETS & LIABILITIES, NET - (1.1)%			<u>(1,193,837)</u>
	NET ASSETS - 100.0%			<u>\$ 106,441,105</u>

	Abbreviation(s):
ADR	American Depositary Receipt
ETF	Exchange Traded Fund
GDR	Global Depositary Receipt
OTC	Over The Counter
REIT	Real Estate Investment Trust
SPDR	Standard & Poor's Depositary Receipts

- * Non-income producing
- ^ Amount represents less than \$1,000.
- † 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 \$1,867,232,815.
- 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 6/30/20, the aggregate value of these securities is \$986,620,381 or 0.9% 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.
- r Agreement with Fixed Income Clearing Corporation, 0.070% dated 6/30/20 to be repurchased at \$319,510,000 on 7/1/20, collateralized by U.S. Treasury Notes valued at \$325,900,201.
- s Agreement with Barclays Capital, 0.070% dated 6/30/20 to be repurchased at \$25,000,000 on 7/1/20, collateralized by U.S. Government Agency Securities valued at \$25,500,000.
- t Agreement with Calyon, 0.070% dated 6/30/20 to be repurchased at \$100,000,000 on 7/1/20, collateralized by U.S. Government Agency Securities valued at \$102,000,000.
- u Agreement with Calyon, 0.090% dated 6/30/20 to be repurchased at \$50,000,000 on 7/1/20, collateralized by U.S. Government Agency Securities valued at \$51,000,000.
- v Agreement with Citigroup, 0.070% dated 6/30/20 to be repurchased at \$100,000,000 on 7/1/20, collateralized by U.S. Government Agency Securities valued at \$102,000,000.
- w Agreement with Citigroup, 0.080% dated 6/30/20 to be repurchased at \$67,000,000 on 7/1/20, collateralized by U.S. Government Agency Securities valued at \$68,437,000.
- x Agreement with Deutsche Bank, 0.070% dated 6/30/20 to be repurchased at \$46,000,000 on 7/1/20, collateralized by U.S. Government Agency Securities valued at \$46,920,000.
- y Agreement with Deutsche Bank, 0.070% dated 6/30/20 to be repurchased at \$40,000,000 on 7/1/20, collateralized by U.S. Government Agency Securities valued at \$40,800,000.

z Agreement with Goldman Sachs, 0.070% dated 6/30/20 to be repurchased at \$77,000,000 on 7/1/20, collateralized by U.S. Government Agency Securities valued at \$78,540,000.

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

aa	Agreement with HSBC Bank, 0.070% dated 6/30/20 to be repurchased at \$58,000,000 on 7/1/20, collateralized by U.S. Government Agency Securities valued at \$59,160,000.
ab	Agreement with JP Morgan Securities, 0.070% dated 6/30/20 to be repurchased at \$188,000,000 on 7/1/20, collateralized by U.S. Government Agency Securities valued at \$191,760,000.
ac	Agreement with Merrill Lynch, 0.090% dated 6/30/20 to be repurchased at \$83,434,000 on 7/1/20, collateralized by U.S. Government Agency Securities valued at \$85,103,000.
ad	Agreement with Nomura, 0.070% dated 6/30/20 to be repurchased at \$100,000,000 on 7/1/20, collateralized by U.S. Government Agency Securities valued at \$102,000,000.
ae	Agreement with Royal Bank of Scotland, 0.070% dated 6/30/20 to be repurchased at \$63,000,000 on 7/1/20, collateralized by U.S. Government Agency Securities valued at \$64,260,000.
af	Agreement with Societe Generale, 0.070% dated 6/30/20 to be repurchased at \$50,000,000 on 7/1/20, collateralized by U.S. Government Agency Securities valued at \$51,000,000.
ag	Agreement with Societe Generale, 0.090% dated 6/30/20 to be repurchased at \$20,000,000 on 7/1/20, collateralized by U.S. Government Agency Securities valued at \$20,400,000.

Cost amounts are in thousands.

Purchased options outstanding as of June 30, 2020 were as follows (notional amounts and values are in thousands):

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Cisco Systems, Inc, Call	2,500	\$ 542	\$ 47.50	10/16/20	\$ 638
Cisco Systems, Inc, Call	16,000	3,167	50.00	10/16/20	2,240
Dow, Inc, Call	340	47	50.00	01/15/21	61
Energy Select Sector SPDR Fund, Call	3,600	727	43.00	12/18/20	792
Financial Select Sector SPDR Fund, Call	5,600	587	26.00	12/18/20	543
Total	28,040	\$ 5,070			\$ 4,274

Written options outstanding as of June 30, 2020 were as follows (notional amounts and values are in thousands):

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Alphabet, Inc, Call	37	\$ (89)	\$ 1,520.00	07/17/20	\$ (11)
Alphabet, Inc, Put	37	(38)	1,300.00	07/17/20	(20)
Amazon.com, Inc, Call	15	(34)	2,900.00	07/17/20	(33)
Amazon.com, Inc, Put	10	(30)	1,850.00	07/17/20	(1)
Amazon.com, Inc, Put	20	(91)	1,900.00	07/17/20	(1)
Amazon.com, Inc, Put	10	(16)	2,300.00	07/17/20	(3)
Amazon.com, Inc, Put	5	(25)	2,370.00	08/21/20	(19)
Amazon.com, Inc, Put	10	(148)	1,600.00	09/18/20	(4)
Apple, Inc, Call	351	(658)	350.00	08/21/20	(953)
Apple, Inc, Put	171	(69)	255.00	07/17/20	(2)
Apple, Inc, Put	351	(159)	300.00	08/21/20	(109)
Cisco Systems, Inc, Call	18,500	(222)	60.00	10/16/20	(203)
Cisco Systems, Inc, Put	2,500	(307)	36.00	10/16/20	(159)
Cisco Systems, Inc, Put	16,000	(1,068)	37.50	10/16/20	(1,360)

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Dow, Inc, Put	340	\$ (47)	\$ 25.00	01/15/21	\$ (40)
DuPont de Nemours, Inc, Put	209	(85)	42.50	10/16/20	(33)
DuPont de Nemours, Inc, Put	209	(110)	45.00	10/16/20	(48)
Facebook, Inc, Call	263	(72)	270.00	07/17/20	(4)
Hess Corp, Put	20	(4)	35.00	07/17/20	(0)^
Hess Corp, Put	20	(7)	30.00	08/21/20	(1)
JPMorgan Chase & Co, Put	20	(2)	75.00	07/17/20	(0)^
Morgan Stanley, Put	30	(8)	42.00	09/18/20	(6)
Southwest Airlines Co, Call	1,500	(170)	40.00	07/17/20	(52)
Total	40,628	\$ (3,459)			\$ (3,062)

^ Amount represents less than \$1,000.

Futures contracts outstanding as of June 30, 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	693	09/18/20	\$ 50,454	\$ 49,813	\$ (641)
S&P 500 E Mini Index	4,116	09/18/20	651,633	635,963	(15,670)
S&P Mid-Cap 400 E Mini Index	430	09/18/20	79,150	76,501	(2,649)
Total	5,239		\$ 781,237	\$762,277	\$ (18,960)

Forward foreign currency contracts outstanding as of June 30, 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)
\$	3,502	AUD	5,500	Bank of America	07/22/20	\$ (294)
\$	4,005	SEK	40,000	Bank of America	07/22/20	(288)
EUR	8,300	\$	9,051	Bank of America	07/22/20	279
Total						\$ (303)
\$	2,981	CAD	4,200	Morgan Stanley	07/22/20	\$ (113)
\$	51,248	CAD	69,000	Morgan Stanley	09/10/20	415
\$	8,003	GBP	6,400	Morgan Stanley	07/22/20	72
\$	38,359	GBP	30,000	Morgan Stanley	09/10/20	1,170
\$	6,529	JPY	700,000	Morgan Stanley	07/22/20	44
CHF	2,400	\$	2,489	Morgan Stanley	07/22/20	46
Total						\$1,634
Total						\$1,331

	Abbreviation(s):
AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
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)
June 30, 2020

<u>Country</u>	<u>Value (000)</u>	<u>% of total portfolio</u>
DOMESTIC		
UNITED STATES	\$ 74,514,131	69.2%
TOTAL DOMESTIC	74,514,131	69.2
FOREIGN		
ARGENTINA	31,200	0.0
AUSTRALIA	1,577,078	1.5
AUSTRIA	166,062	0.2
BAHAMAS	201	0.0
BELGIUM	168,340	0.2
BERMUDA	37,128	0.0
BRAZIL	660,901	0.6
BURKINA FASO	3,239	0.0
CAMEROON	933	0.0
CANADA	1,942,211	1.8
CAYMAN ISLANDS	443	0.0
CHILE	64,325	0.1
CHINA	3,444,473	3.2
COLOMBIA	16,572	0.0
COTE D'IVOIRE	2,132	0.0
CYPRUS	63	0.0
CZECH REPUBLIC	10,648	0.0
DENMARK	425,754	0.4
EGYPT	18,017	0.0
FAROE ISLANDS	2,316	0.0
FINLAND	234,148	0.2
FRANCE	2,053,271	1.9
GEORGIA	271	0.0
GERMANY	1,753,185	1.6
GHANA	3,521	0.0
GREECE	14,902	0.0
GUERNSEY, C.I.	1,025	0.0
HONG KONG	583,629	0.6
HUNGARY	17,254	0.0
INDIA	755,307	0.7
INDONESIA	150,949	0.1
IRELAND	375,835	0.4
ISLE OF MAN	275	0.0
ISRAEL	131,355	0.1
ITALY	545,922	0.5
JAPAN	5,407,441	5.0
JERSEY, C.I.	605	0.0
JORDAN	3,609	0.0
KAZAKHSTAN	6,126	0.0
KENYA	4,139	0.0
KOREA, REPUBLIC OF	1,034,898	1.0
KYRGYZSTAN	2,815	0.0
LIECHTENSTEIN	1,096	0.0

LUXEMBOURG	34,465	0.0
MACAU	76,419	0.1
MALAYSIA	150,417	0.1

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>Country</u>	<u>Value (000)</u>	<u>% of total portfolio</u>
MALTA	\$ 2,414	0.0%
MEXICO	182,082	0.2
MONACO	1,598	0.0
MONGOLIA	849	0.0
MYANMAR	163	0.0
NETHERLANDS	1,410,972	1.3
NEW ZEALAND	75,957	0.1
NORWAY	150,437	0.1
PAKISTAN	6,661	0.0
PANAMA	2,816	0.0
PERU	43,162	0.0
PHILIPPINES	64,090	0.1
POLAND	55,834	0.1
PORTUGAL	53,483	0.0
PUERTO RICO	19,682	0.0
QATAR	64,661	0.1
ROMANIA	3,027	0.0
RUSSIA	267,781	0.2
SAUDI ARABIA	192,593	0.2
SINGAPORE	226,463	0.2
SLOVENIA	4,241	0.0
SOUTH AFRICA	356,162	0.3
SPAIN	394,469	0.4
SWEDEN	625,119	0.6
SWITZERLAND	2,110,321	2.0
TAIWAN	1,287,486	1.2
THAILAND	166,775	0.2
TURKEY	76,408	0.1
UKRAINE	681	0.0
UNITED ARAB EMIRATES	41,463	0.0
UNITED KINGDOM	3,306,749	3.1
VIETNAM	2,838	0.0
ZAMBIA	8,459	0.0
TOTAL FOREIGN	<u>33,120,811</u>	<u>30.8</u>
TOTAL PORTFOLIO	<u>\$ 107,634,942</u>	<u>100.0%</u>

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

**COLLEGE RETIREMENT EQUITIES FUND
GLOBAL EQUITIES ACCOUNT
SCHEDULE OF INVESTMENTS (unaudited)
June 30, 2020**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
COMMON STOCKS - 98.8%		
ARGENTINA - 0.0%		
6,931	* Globant S.A.	\$ 1,039
4,141	* MercadoLibre, Inc	4,082
16,300	Telecom Argentina S.A. (ADR) (Class B)	146
39,900	YPF S.A. (ADR) (Class D)	229
	TOTAL ARGENTINA	5,496
AUSTRALIA - 1.8%		
523,966	* Afterpay Touch Group Ltd	22,629
72,498	AGL Energy Ltd	858
398,977	* AMP Ltd	516
255,351	Ampol Ltd	5,203
78,975	AngloGold Ashanti Ltd	2,324
149,924	APA Group	1,159
11,640	Aristocrat Leisure Ltd	208
35,410	AusNet Services	41
882,757	Australia & New Zealand Banking Group Ltd	11,454
44,666	Australian Stock Exchange Ltd	2,655
681,005	*,† AZ BGP Holdings	2
59,545	BHP Billiton Ltd	1,483
37,599	BHP Group plc	769
10,767	BlueScope Steel Ltd	89
31,257	Brambles Ltd	237
79,830	Challenger Financial Services Group Ltd	247
1,581	CIMIC Group Ltd	27
10,772	Coca-Cola Amatil Ltd	65
1,304	Cochlear Ltd	171
27,007	Coles Group Ltd	321
65,090	Commonwealth Bank of Australia	3,143
9,939	Computershare Ltd	92
6,446	Crown Resorts Ltd	43
578,642	CSL Ltd	115,086
22,277	Dexus Property Group	143
31,656	Evolution Mining Ltd	126
6,958,949	Fortescue Metals Group Ltd	67,653
178,360	Glencore Xstrata plc	380
33,247	Goodman Group	343
36,522	GPT Group	106
1,214,495	IDP Education Ltd	13,162
1,850,000	Ingenia Communities Group	5,783
315,103	Insurance Australia Group Ltd	1,265
12,883	Lend Lease Corp Ltd	111
22,321	Macquarie Group Ltd	1,852
2,693	Magellan Financial Group Ltd	110
53,179	Medibank Pvt Ltd	110
140,000	* Megaport Ltd	1,178
75,249	Mirvac Group	114

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
652,702	National Australia Bank Ltd	\$ 8,271
472,914	Newcrest Mining Ltd	10,486
1,083,503	* NEXTDC Ltd	7,453
14,591	Northern Star Resources Ltd	138
36,406	Oil Search Ltd	81
8,235	Orica Ltd	95
35,417	Origin Energy Ltd	144
5,461	Perpetual Trustees Australia Ltd	113
384,271	* PointsBet Holdings Ltd	1,445
136,493	Qantas Airways Ltd	362
162,501	QBE Insurance Group Ltd	1,003
42,033	QR National Ltd	143
3,636	Ramsay Health Care Ltd	168
1,078	e REA Group Ltd	81
7,507	Rio Tinto Ltd	514
481,731	Rio Tinto plc	27,110
35,130	Santos Ltd	131
696,130	Scentre Group	1,057
7,237	Seek Ltd	111
52,840	Sonic Healthcare Ltd	1,116
105,698	South32 Ltd	150
44,875	Stockland Trust Group	104
155,742	Suncorp-Metway Ltd	1,001
22,486	Sydney Airport	89
39,801	Tabcorp Holdings Ltd	94
560,448	Telstra Corp Ltd	1,217
7,713	* TPG Telecom Ltd	47
55,316	Transurban Group	542
14,190	Treasury Wine Estates Ltd	103
3,856	* Tuas Ltd	2
73,288	Vicinity Centres	73
264,254	*,† Virgin Australia Holdings Ltd	2
1,788	Washington H Soul Pattinson & Co Ltd	24
72,927	Wesfarmers Ltd	2,267
73,117	Westpac Banking Corp	916
2,539	e Wisetech Global Ltd	34
19,196	Woodside Petroleum Ltd	290
113,144	Woolworths Ltd	2,916
2,208,434	*,e Zip Co Ltd	8,238
	TOTAL AUSTRALIA	<u>339,389</u>
AUSTRIA - 0.1%		
1,324	*,e Andritz AG.	48
184,528	*,g BAWAG Group AG.	6,385
111,308	* Erste Bank der Oesterreichischen Sparkassen AG.	2,629
8,333	e Oest Elektrizitätswirts AG. (Class A)	374
2,485	* OMV AG.	84
3,159	*,e Raiffeisen International Bank Holding AG.	56
1,694	e Voestalpine AG.	37
	TOTAL AUSTRIA	<u>9,613</u>
BELGIUM - 0.0%		
3,355	Ageas	119
65,932	Anheuser-Busch InBev S.A.	3,250

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
804	Colruyt S.A.	\$ 44
586	Elia System Operator S.A.	64
749	* Galapagos NV	147
963	Groupe Bruxelles Lambert S.A.	81
892	Groupe Bruxelles Lambert S.A. (EN Brussels)	75
4,465	KBC Groep NV	256
2,495	Proximus plc	51
294	Sofina S.A.	78
1,245	Solvay S.A.	100
741	Telenet Group Holding NV	30
2,248	UCB S.A.	261
3,514	Umicore S.A.	166
	TOTAL BELGIUM	<u>4,722</u>
BERMUDA - 0.0%		
28,702	RenaissanceRe Holdings Ltd	4,909
203,322	* Third Point Reinsurance Ltd	1,527
	TOTAL BERMUDA	<u>6,436</u>
BRAZIL - 1.8%		
904,600	AMBEV S.A.	2,352
271,721	* Arco Platform Ltd	11,814
455,000	Arcos Dorados Holdings, Inc	1,906
79,000	Atacadao Distribuicao Comercio e Industria Ltd	287
5,814,800	* B2W Companhia Global Do Varejo	114,465
390,600	B3 SA-Brasil Bolsa Balcao	3,957
249,402	Banco Bradesco S.A.	870
846,022	Banco Bradesco S.A. (Preference)	3,220
42,800	Banco BTG Pactual S.A.	602
163,132	Banco do Brasil S.A.	964
1,024,500	Banco Inter SA	7,762
926,019	Banco Itau Holding Financeira S.A.	4,334
79,400	Banco Santander Brasil S.A.	409
131,800	BB Seguridade Participacoes S.A.	661
153,000	BR Malls Participacoes S.A.	284
38,000	Braskem S.A.	162
109,600	* BRF S.A.	428
64,555	Centrais Eletricas Brasileiras S.A.	368
50,400	Centrais Eletricas Brasileiras S.A. (Preference)	299
2,140,200	Cia Brasileira de Distribuicao	27,935
229,400	Cia de Concessoes Rodoviaras	612
66,600	Cia de Saneamento Basico do Estado de Sao Paulo	707
186,800	Cia Energetica de Minas Gerais	379
20,500	Cia Paranaense de Energia	229
133,500	Cia Siderurgica Nacional S.A.	262
243,300	Cielo S.A.	207
359,800	Cogna Educacao	437
29,100	Cosan SA Industria e Comercio	380
44,200	* CPFL Energia S.A.	249
35,700	Energisa S.A.	322
38,450	Engie Brasil Energia S.A.	298
174,000	* Equatorial Energia S.A.	743
210,500	Gerdau S.A. (Preference)	620
41,700	g Hapvida Participacoes e Investimentos S.A.	477

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
71,500	Hypermarches S.A.	\$ 438
841,540	Investimentos Itau S.A. - PR	1,484
133,600	IRB Brasil Resseguros S	270
212,800	JBS S.A.	828
135,900	Klabin S.A.	508
2,122,890	Localiza Rent A Car	15,970
3,074,323	Lojas Americanas S.A. (Preference)	18,192
150,280	Lojas Renner S.A.	1,155
1,412,900	Magazine Luiza S.A.	18,616
55,300	Multiplan Empreendimentos Imobiliarios S.A.	208
141,500	Natura & Co Holding S.A.	1,038
6,810	* Natura & Co Holding S.A. (RCT)	50
91,200	Notre Dame Intermedica Participacoes S.A.	1,141
635,555	* Pagseguro Digital Ltd	22,461
143,500	Petrobras Distribuidora S.A.	569
726,200	Petroleo Brasileiro S.A.	2,983
929,238	Petroleo Brasileiro S.A. (Preference)	3,682
18,900	Porto Seguro S.A.	175
40,700	Raia Drogasil S.A.	828
206,800	* Rumo S.A.	855
598,102	* StoneCo Ltd	23,182
54,300	Sul America S.A.	450
105,880	* Suzano Papel e Celulose S.A.	716
86,600	Telefonica Brasil S.A.	765
164,300	Tim Participacoes S.A.	429
142,100	Ultrapar Participacoes S.A.	480
704,400	Vale S.A.	7,243
158,660	Weg S.A.	1,477
8,378	e Wheaton Precious Metals Corp	368
554,846	* XP, Inc	23,309
	TOTAL BRAZIL	<u>338,871</u>
CANADA - 1.7%		
28,660	Agnico-Eagle Mines Ltd	1,835
1,828	*e Air Canada	23
10,425	e Algonquin Power & Utilities Corp	135
1,106,451	Alimentation Couche Tard, Inc	34,695
5,231	AltaGas Ltd	60
1,519	Atco Ltd	45
20,648	B2Gold Corp	117
12,020	Bank of Montreal	640
70,180	Bank of Nova Scotia	2,904
1,468,868	Barrick Gold Corp (Canada)	39,524
3,005	BCE, Inc	125
11,122	* Blackberry Ltd (New)	54
55,118	Brookfield Asset Management, Inc	1,814
4,999	CAE, Inc	81
7,201	Cameco Corp (Toronto)	74
1,803	Canadian Apartment Properties REIT	65
57,980	Canadian Imperial Bank of Commerce	3,875
13,366	Canadian National Railway Co	1,183
22,282	Canadian Natural Resources Ltd (Canada)	387
224,483	Canadian Pacific Railway Ltd (Toronto)	57,100
1,103	e Canadian Tire Corp Ltd	96

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,385	Canadian Utilities Ltd	\$ 59
4,095	*,e Canopy Growth Corp (Toronto)	66
2,684	CCL Industries	87
17,655	Cenovus Energy, Inc (Toronto)	83
4,523	* CGI, Inc	285
3,636	CI Financial Corp	46
378	Constellation Software, Inc	427
2,925	*,e Cronos Group, Inc	18
147,000	* Descartes Systems Group, Inc	7,760
675,349	Dollarama, Inc	22,465
4,841	Emera, Inc	191
3,416	Empire Co Ltd	82
203,011	Enbridge, Inc (Toronto)	6,173
508	Fairfax Financial Holdings Ltd	157
1,795	First Capital Real Estate Investment Trust	18
8,713	Fortis, Inc	331
3,537	Franco-Nevada Corp	494
1,498	George Weston Ltd	110
3,707	Gildan Activewear, Inc	57
5,604	Great-West Lifeco, Inc	98
5,960	e,g Hydro One Ltd	112
2,067	iA Financial Corp, Inc	69
1,410	e IGM Financial, Inc	34
4,376	e Imperial Oil Ltd	70
84,972	Intact Financial Corp	8,087
8,216	e Inter Pipeline Ltd	77
4,210	e Keyera Corp	64
49,500	* Kinaxis, Inc	7,076
24,015	* Kinross Gold Corp	173
5,117	Kirkland Lake Gold Ltd	211
515,661	*,e Lightspeed POS, Inc	12,318
3,378	Loblaw Cos Ltd	165
5,523	Magna International, Inc	246
154,434	Manulife Financial Corp (Toronto)	2,101
4,759	Metro, Inc	196
6,328	e National Bank of Canada	287
515,725	e Nutrien Ltd (Toronto)	16,570
1,405	Onex Corp	63
5,097	Open Text Corp	216
3,758	Pan American Silver Corp (Toronto)	114
2,909	e Parkland Corp	72
10,328	Pembina Pipeline Income Fund	258
76,529	Power Corp Of Canada	1,346
3,557	Quebecor, Inc	76
5,329	Restaurant Brands International, Inc (Toronto)	290
62,960	RioCan Real Estate Investment Trust	712
2,183	Ritchie Bros Auctioneers, Inc	89
6,675	Rogers Communications, Inc (Class B)	268
262,747	Royal Bank of Canada	17,827
4,354	Saputo, Inc	104
9,411	Shaw Communications, Inc (B Shares)	154
41,005	* Shopify, Inc (Class A) (Toronto)	38,956
967	Smart Real Estate Investment Trust	15
58,007	Sun Life Financial, Inc	2,132

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
28,791	Suncor Energy, Inc	\$ 485
193,905	e TC Energy Corp	8,284
8,944	Teck Cominco Ltd	94
8,114	TELUS Corp	136
3,281	Thomson Reuters Corp	223
1,123	TMX Group Ltd	111
412,716	Toronto-Dominion Bank	18,420
7,240	e West Fraser Timber Co Ltd	255
1,985	WSP Global, Inc	122
16,676	Yamana Gold, Inc	91
22,826	* Zymeworks, Inc	823
	TOTAL CANADA	323,431
CHILE - 0.0%		
630,925	Aguas Andinas S.A.	214
7,379	Antofagasta plc	85
8,565,247	Banco de Chile	756
8,894	Banco de Credito e Inversiones	302
12,391,339	Banco Santander Chile S.A.	507
96,748	Cencosud Shopping S.A.	172
285,565	Centros Comerciales Sudamericanos S.A.	400
31,017	Cia Cervecerias Unidas S.A.	223
1,609,232	Colbun S.A.	257
71,825	Embotelladora Andina S.A.	176
27,406	Empresa Nacional de Telecomunicaciones S.A.	177
214,711	Empresas CMPC S.A.	427
76,508	Empresas COPEC S.A.	513
5,621,199	Enersis Chile S.A.	420
6,561,125	Enersis S.A.	990
12,274	Lundin Mining Corp	66
151,085	SACI Falabella	478
21,737	Sociedad Quimica y Minera de Chile S.A. (Class B)	566
	TOTAL CHILE	6,729
CHINA - 5.7%		
29,000	360 Security Technology, Inc	75
261,500	*,e,g 3SBio, Inc	333
5,300	* 51job, Inc (ADR)	380
18,300	* 58.COM, Inc (ADR)	987
140,500	e AAC Technologies Holdings, Inc	868
3,800	Accelink Technologies Co Ltd	18
14,200	Addsino Co Ltd	28
17,600	AECC Aero-Engine Control Co Ltd	34
31,600	* AECC Aviation Power Co Ltd	105
244,000	Agile Property Holdings Ltd	289
5,423,000	* Agricultural Bank of China Ltd	2,195
856,400	* Agricultural Bank of China Ltd (Class A)	410
294,437	Aier Eye Hospital Group Co Ltd	1,812
73,900	Air China Ltd	70
364,000	e Air China Ltd (H shares)	219
24,000	Airtac International Group	424
24,900	* Aisino Corp	57
76,000	g AK Medical Holdings Ltd	242
1,035,644	* Alibaba Group Holding Ltd (ADR)	223,388

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
690,000	* Alibaba Health Information Technology Ltd	\$ 2,029
82,500	g A-Living Services Co Ltd	419
946,000	* Aluminum Corp of China Ltd	178
182,500	* Aluminum Corp of China Ltd (Class A)	72
107,430	Angang Steel Co Ltd	37
11,400	Angel Yeast Co Ltd	80
237,500	Anhui Conch Cement Co Ltd	1,609
48,200	Anhui Conch Cement Co Ltd (Class A)	363
22,000	* Anhui Gujing Distillery Co Ltd	237
5,100	* Anhui Gujing Distillery Co Ltd (Class A)	109
8,400	Anhui Kouzi Distillery Co Ltd	61
205,000	Anta Sports Products Ltd	1,824
14,200	Apeloa Pharmaceutical Co Ltd	47
2,300	Asymchem Laboratories Tianjin Co Ltd	79
3,000	Autobio Diagnostics Co Ltd	69
11,300	Autohome, Inc (ADR)	853
33,200	AVIC Aircraft Co Ltd	84
80,200	Avic Capital Co Ltd	45
44,800	* AVIC Electromechanical Systems Co Ltd	50
11,800	AVIC Jonhon Optronic Technology Co Ltd	69
10,200	AVIC Shenyang Aircraft Co Ltd	47
501,000	AviChina Industry & Technology Co	229
6,800	* AVICOPTER plc	40
26,300	* BAIC BluePark New Energy Technology Co Ltd	24
380,500	g BAIC Motor Corp Ltd	167
52,500	* Baidu, Inc (ADR)	6,294
265,100	Bank of Beijing Co Ltd	184
39,500	Bank of Chengdu Co Ltd	45
383,500	* Bank of China Ltd	189
15,405,000	* Bank of China Ltd (Hong Kong)	5,707
502,500	Bank of Communications Co Ltd	365
1,752,000	* Bank of Communications Co Ltd (Hong Kong)	1,085
61,800	Bank of Hangzhou Co Ltd	78
142,600	Bank of Jiangsu Co Ltd	115
115,600	Bank of Nanjing Co Ltd	120
68,200	Bank of Ningbo Co Ltd	254
152,422	Bank of Shanghai Co Ltd	179
289,900	Baoshan Iron & Steel Co Ltd	188
8,864	*,e Baozun, Inc (ADR)	341
48,500	BBMG Corp	21
783	* BeiGene Ltd (ADR)	148
13,700	Beijing Capital Development Co Ltd	11
394,000	Beijing Capital International Airport Co Ltd	247
55,100	Beijing Dabeinong Technology Group Co Ltd	71
5,200	* Beijing E-Hualu Information Technology Co Ltd	41
34,000	Beijing Enlight Media Co Ltd	53
107,500	Beijing Enterprises Holdings Ltd	361
1,068,000	Beijing Enterprises Water Group Ltd	419
15,100	Beijing Kunlun Tech Co Ltd	54
23,800	Beijing New Building Materials plc	72
19,500	Beijing Oriental Yuhong Waterproof Technology Co Ltd	112
35,500	Beijing Originwater Technology Co Ltd	41
10,900	Beijing Shiji Information Technology Co Ltd	60
10,300	Beijing Shunxin Agriculture Co Ltd	83

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
19,200	Beijing Sinnet Technology Co Ltd	\$ 71
7,000	Beijing Thunisoft Corp Ltd	28
11,700	* Beijing Tiantan Biological Products Corp Ltd	75
19,500	Beijing Tongrentang Co Ltd	75
44,700	Beijing Yanjing Brewery Co Ltd	43
41,000	*,e BEST, Inc (ADR)	175
4,700	Betta Pharmaceuticals Co Ltd	93
5,100	* BGI Genomics Co Ltd	112
18,700	*,e Bilibili, Inc (ADR)	866
417,400	* BOE Technology Group Co Ltd	278
36,100	* Bohai Leasing Co Ltd	15
644,000	Bosideng International Holdings Ltd	201
570,000	Brilliance China Automotive Holdings Ltd	516
16,200	* BTG Hotels Group Co Ltd	35
32,800	g Budweiser Brewing Co APAC Ltd	96
23,600	BYD Co Ltd	241
126,000	e BYD Co Ltd (H shares)	982
132,000	*,e BYD Electronic International Co Ltd	305
26,800	By-health Co Ltd	75
15,600	C&S Paper Co Ltd	49
48,600	Caitong Securities Co Ltd	71
12,000	*,e,g CanSino Biologics, Inc	330
5,600	Centre Testing International Group Co Ltd	16
2,085,000	g CGN Power Co Ltd	432
5,800	Chacha Food Co Ltd	45
4,800	Changchun High & New Technology Industry Group, Inc	295
83,500	Changjiang Securities Co Ltd	80
271,600	* Changsha Zoomlion Heavy Industry Science and Technology Development Co Ltd	210
1,300	Changzhou Xingyu Automotive Lighting Systems Co Ltd	23
17,400	Chaozhou Three-Circle Group Co Ltd	68
10,300	Chengdu Kanghong Pharmaceutical Group Co Ltd	72
40,000	* China Aerospace Times Electronics Co Ltd	37
9,579,000	†,e China Animal Healthcare Ltd	12
230,000	China Aoyuan Group Ltd	281
7,800	China Avionics Systems Co Ltd	15
1,885,000	* China Cinda Asset Management Co Ltd	372
1,832,000	China Citic Bank	803
54,500	China CITIC Bank Corp Ltd	40
59,900	China Communications Construction Co Ltd	62
904,000	e China Communications Construction Co Ltd (Hong Kong)	513
492,000	China Communications Services Corp Ltd	308
307,000	China Conch Venture Holdings Ltd	1,303
149,000	China Construction Bank Corp	133
18,364,000	China Construction Bank Corp (Hong Kong)	14,937
602,000	* China COSCO Holdings Co Ltd	174
111,500	g China East Education Holdings Ltd	203
103,800	* China Eastern Airlines Corp Ltd	62
366,000	*,e China Eastern Airlines Corp Ltd (H Shares)	132
122,000	China Education Group Holdings Ltd	197
491,100	China Everbright Bank Co Ltd	249
629,000	China Everbright Bank Co Ltd (Hong Kong)	238
765,555	China Everbright International Ltd	406
194,000	China Everbright Ltd	283

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
356,000	*,e China Evergrande Group	\$ 926
178,000	g China Feihe Ltd	359
20,700	China Film Co Ltd	39
33,341	China Fortune Land Development Co Ltd	108
694,000	* China Galaxy Securities Co Ltd	378
49,700	* China Galaxy Securities Co Ltd (Class A)	81
501,400	China Gas Holdings Ltd	1,553
53,800	China Gezhouba Group Co Ltd	45
28,100	* China Great Wall Securities Co Ltd	49
36,200	China Greatwall Technology Group Co Ltd	68
376,500	China Hongqiao Group Ltd	168
2,101,000	*,g China Huarong Asset Management Co Ltd	213
330,000	China Insurance International Holdings Co Ltd	533
272,400	*,e,g China International Capital Corp Ltd	539
23,400	* China International Travel Service Corp Ltd	513
39,600	China Jushi Co Ltd	51
206,000	China Lesso Group Holdings Ltd	270
1,439,000	* China Life Insurance Co Ltd	2,904
28,200	* China Life Insurance Co Ltd (Class A)	109
60,800	*,e,g China Literature Ltd	412
672,000	China Longyuan Power Group Corp	379
278,000	China Medical System Holdings Ltd	329
7,600	China Meheco Co Ltd	15
529,000	China Mengniu Dairy Co Ltd	2,028
750,000	China Merchants Bank Co Ltd	3,476
237,400	China Merchants Bank Co Ltd (Class A)	1,137
99,200	China Merchants Energy Shipping Co Ltd	82
303,426	China Merchants Holdings International Co Ltd	360
11,900	* China Merchants Property Operation & Service Co Ltd	52
66,400	China Merchants Securities Co Ltd	207
72,500	China Merchants Shekou Industrial Zone Holdings Co Ltd	169
449,400	* China Minsheng Banking Corp Ltd	361
1,155,800	* China Minsheng Banking Corp Ltd (Hong Kong)	796
1,176,000	China Mobile Hong Kong Ltd	7,940
678,000	e China Molybdenum Co Ltd	224
211,200	China Molybdenum Co Ltd (Class A)	110
6,000	China National Accord Medicines Corp Ltd	38
762,000	China National Building Material Co Ltd	817
53,200	* China National Chemical Engineering Co Ltd	41
9,500	China National Medicines Corp Ltd	55
145,600	China National Nuclear Power Co Ltd	84
6,100	China National Software & Service Co Ltd	69
42,900	* China Northern Rare Earth Group High-Tech Co Ltd	57
384,000	China Oilfield Services Ltd	350
1,586,935	China Overseas Land & Investment Ltd	4,846
79,700	China Pacific Insurance Group Co Ltd	309
542,000	China Pacific Insurance Group Co Ltd (Hong Kong)	1,457
1,104,000	China Power International Development Ltd	203
408,500	China Railway Construction Corp	324
134,913	China Railway Construction Corp Ltd	160
236,400	China Railway Group Ltd	168
773,000	China Railway Group Ltd (Hong Kong)	399
370,000	g China Railway Signal & Communication Corp Ltd	160
1,334,000	China Reinsurance Group Corp	137

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
280,000	China Resources Beer Holdings Company Ltd	\$ 1,563
176,000	China Resources Gas Group Ltd	861
613,836	China Resources Land Ltd	2,346
351,500	g China Resources Pharmaceutical Group Ltd	204
404,000	China Resources Power Holdings Co	477
11,100	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	46
85,400	China Shenhua Energy Co Ltd	174
697,500	China Shenhua Energy Co Ltd (Hong Kong)	1,083
305,300	China Shipbuilding Industry Co Ltd	173
278,000	* China Shipping Development Co Ltd	125
22,800	China South Publishing & Media Group Co Ltd	34
364,000	*,e China Southern Airlines Co Ltd	163
102,600	China Southern Airlines Co Ltd (Class A)	75
13,500	* China Spacesat Co Ltd	59
511,720	China State Construction Engineering Corp Ltd	346
392,000	China State Construction International Holdings Ltd	230
2,672,000	China Telecom Corp Ltd	751
8,592,000	g China Tower Corp Ltd	1,527
17,400	* China TransInfo Technology Co Ltd	59
1,264,000	China Unicom Ltd	688
361,400	China United Network Communications Ltd	248
332,800	China Vanke Co Ltd	1,062
118,700	China Vanke Co Ltd (Class A)	441
271,100	China Yangtze Power Co Ltd	728
232,000	g China Yuhua Education Corp Ltd	192
7,800	Chinese Universe Publishing and Media Group Co Ltd	13
6,200	Chongqing Brewery Co Ltd	64
42,600	Chongqing Changan Automobile Co Ltd	66
13,200	Chongqing Fuling Zhacai Group Co Ltd	67
555,000	Chongqing Rural Commercial Bank	219
17,800	* Chongqing Zhifei Biological Products Co Ltd	252
614,535	CIFI Holdings Group Co Ltd	484
1,133,000	Citic Pacific Ltd	1,070
446,000	e CITIC Securities Co Ltd	851
120,500	CITIC Securities Co Ltd (Class A)	412
3,539,000	CNOOC Ltd	3,972
25,400	Contemporary Amperex Technology Co Ltd	633
406,445	e COSCO Pacific Ltd	219
82,500	* COSCO SHIPPING Development Co Ltd	22
64,900	* COSCO SHIPPING Energy Transportation Co Ltd	60
77,500	* COSCO SHIPPING Holdings Co Ltd	38
1,460,000	Country Garden Holdings Co Ltd	1,811
258,000	Country Garden Services Holdings Co Ltd	1,204
905,000	CRRC Corp Ltd	384
316,800	CRRC Corp Ltd (Class A)	250
33,100	CSC Financial Co Ltd	185
1,072,800	CSPC Pharmaceutical Group Ltd	2,032
11,990	Da An Gene Co Ltd	46
417,500	g Dali Foods Group Co Ltd	254
204,100	* Daqin Railway Co Ltd	203
15,820	Dawning Information Industry Co Ltd	86
42,000	DHC Software Co Ltd	75
14,300	Dong-E-E-Jiao Co Ltd	73
31,200	Dongfang Electric Corp Ltd	39

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
554,000	Dongfeng Motor Group Co Ltd	\$ 334
27,500	Dongxing Securities Co Ltd	43
98,760	East Money Information Co Ltd	283
151,100	ENN Energy Holdings Ltd	1,708
23,570	Eve Energy Co Ltd	160
42,900	Everbright Securities Co Ltd	98
52,243	* Fangda Carbon New Material Co Ltd	47
376,000	Far East Horizon Ltd	321
14,000	Fiberhome Telecommunication Technologies Co Ltd	58
45,000	First Capital Securities Co Ltd	44
194,500	Focus Media Information Technology Co Ltd	154
30,960	Foshan Haitian Flavouring & Food Co Ltd	545
495,000	Fosun International	634
105,300	Founder Securities Co Ltd	106
65,400	Foxconn Industrial Internet Co Ltd	141
1,016,000	Franshion Properties China Ltd	723
6,200	* Fujian Star-net Communication Co Ltd	31
12,500	* Fujian Sunner Development Co Ltd	51
27,600	* Future Land Holdings Co Ltd	122
30,100	* Fuyao Glass Industry Group Co Ltd	89
107,200	*g Fuyao Glass Industry Group Co Ltd (Hong Kong)	257
700	G-bits Network Technology Xiamen Co Ltd	54
69,900	* GCL System Integration Technology Co Ltd	26
342,400	* GD Power Development Co Ltd	90
1,376,648	* GDS Holdings Ltd (ADR)	109,664
1,124,000	Geely Automobile Holdings Ltd	1,786
29,200	GEM Co Ltd	21
49,100	Gemdale Corp	95
208,000	*e Genscript Biotech Corp	430
253,000	GF Securities Co Ltd	272
76,000	* GF Securities Co Ltd (Class A)	152
15,000	Giant Network Group Co Ltd	37
5,180	Gigadevice Semiconductor Beijing, Inc	174
14,400	Glodon Co Ltd	143
36,100	GoerTek, Inc	151
1,905,000	*e GOME Electrical Appliances Holdings Ltd	319
13,100	* Grandjoy Holdings Group Co Ltd	9
627,500	Great Wall Motor Co Ltd	395
38,300	Gree Electric Appliances, Inc of Zhuhai	308
73,800	Greenland Holdings Corp Ltd	65
222,000	Greentown Service Group Co Ltd	263
30,400	GRG Banking Equipment Co Ltd	56
14,800	*e GSX Techedu, Inc (ADR)	888
18,500	Guangdong Haid Group Co Ltd	125
36,200	* Guangdong HEC Technology Holding Co Ltd	36
7,600	* Guangdong Hongda Blasting Co Ltd	38
578,000	Guangdong Investments Ltd	997
74,500	* Guangdong LY Intelligent Manufacturing Co Ltd	113
132,800	* Guanghui Energy Co Ltd	51
584,000	Guangzhou Automobile Group Co Ltd (Hong Kong)	425
31,300	Guangzhou Baiyun International Airport Co Ltd	68
17,300	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	79
23,500	Guangzhou Haige Communications Group, Inc Co	43
5,100	Guangzhou Kingmed Diagnostics Group Co Ltd	65

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
277,600	Guangzhou R&F Properties Co Ltd	\$ 327
7,895	Guangzhou Shiyuan Electronic Technology Co Ltd	112
3,400	Guangzhou Wondfo Biotech Co Ltd	50
14,600	* Guocheng Mining Co Ltd	38
47,700	Guosen Securities Co Ltd	76
95,400	Guotai Junan Securities Co Ltd	234
117,600	g Guotai Junan Securities Co Ltd (Hong Kong)	164
8,600	Guoxuan High-Tech Co Ltd	33
32,300	Guoyuan Securities Co Ltd	39
150,000	e,g Haidilao International Holding Ltd	637
241,000	e Haier Electronics Group Co Ltd	734
214,200	* Hainan Airlines Holding Co Ltd	46
124,000	Haitian International Holdings Ltd	253
566,000	Haitong Securities Co Ltd	460
101,700	Haitong Securities Co Ltd (Class A)	182
106,300	Hangzhou Hikvision Digital Technology Co Ltd	459
11,730	Hangzhou Robam Appliances Co Ltd	52
17,000	Hangzhou Silan Microelectronics Co Ltd	35
127,200	Hangzhou Tigermed Consulting Co Ltd	1,831
102,000	*g Hansoh Pharmaceutical Group Co Ltd	482
6,400	Hefei Meiya Optoelectronic Technology, Inc	48
24,400	Heilongjiang Agriculture Co Ltd	56
33,700	Henan Shuanghui Investment & Development Co Ltd	220
126,000	Hengan International Group Co Ltd	992
60,580	Hengli Petrochemical Co Ltd	120
23,200	Hengtong Optic-electric Co Ltd	54
44,330	Hengyi Petrochemical Co Ltd	57
91,000	Hesteel Co Ltd	26
7,200	Hithink RoyalFlush Information Network Co Ltd	136
19,300	Holitech Technology Co Ltd	14
9,100	* Hongfa Technology Co Ltd	52
6,260	Hopewell Highway Infrastructure Ltd	2
90,000	*e,g Hua Hong Semiconductor Ltd	316
48,600	* Huaan Securities Co Ltd	47
95,000	Huadian Power International Corp Ltd (Class A)	46
22,540	Huadong Medicine Co Ltd	81
10,800	* Huagong Tech Co Ltd	38
22,360	Hualan Biological Engineering, Inc	159
113,600	* Huaneng Power International, Inc	68
792,000	* Huaneng Power International, Inc (Hong Kong)	299
294,600	e,g Huatai Securities Co Ltd	472
94,400	Huatai Securities Co Ltd (Class A)	252
30,800	Huaxi Securities Co Ltd	46
119,200	Huaxia Bank Co Ltd	103
17,000	* Huaxin Cement Co Ltd	57
36,500	Huayu Automotive Systems Co Ltd	108
25,900	Huazhu Group Ltd (ADR)	908
51,000	Hubei Biocause Pharmaceutical Co Ltd	38
15,600	Hubei Jumpcan Pharmaceutical Co Ltd	56
6,200	Hubei Kaile Science & Technology Co Ltd	12
72,200	Hunan Valin Steel Co Ltd	39
13,663	Hundsun Technologies, Inc	209
13,700	* Hutchison China MediTech Ltd (ADR)	378
12,300	*e HUYA, Inc (ADR)	230

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
27,700	Iflytek Co Ltd	\$ 148
628,100	Industrial & Commercial Bank of China Ltd	443
11,679,000	Industrial & Commercial Bank of China Ltd (Hong Kong)	7,061
244,000	* Industrial Bank Co Ltd	546
83,900	Industrial Securities Co Ltd	82
578,600	Inner Mongolia BaoTou Steel Union Co Ltd	89
8,300	Inner Mongolia First Machinery Group Co Ltd	12
92,700	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	33
34,700	Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd	12
79,300	Inner Mongolia Yili Industrial Group Co Ltd	350
243,000	Inner Mongolia Yitai Coal Co	158
179,000	*.g Innovent Biologics, Inc	1,332
17,584	Inspur Electronic Information Industry Co Ltd	99
43,300	* IQIYI, Inc (ADR)	1,004
10,260	Jafron Biomedical Co Ltd	101
163,200	* JD.com, Inc (ADR)	9,821
34,800	* Jiangsu Changshu Rural Commercial Bank Co Ltd	37
264,000	Jiangsu Express	310
9,800	Jiangsu Hengli Hydraulic Co Ltd	112
182,000	Jiangsu Hengrui Medicine Co Ltd	2,379
16,300	Jiangsu King's Luck Brewery JSC Ltd	92
26,899	Jiangsu Shagang Co Ltd	48
19,600	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	293
4,300	Jiangsu Yangnong Chemical Co Ltd	50
12,100	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	62
44,600	Jiangsu Zhongnan Construction Group Co Ltd	56
36,000	Jiangsu Zhongtian Technology Co Ltd	59
270,000	Jiangxi Copper Co Ltd	275
32,458	Jiangxi Copper Co Ltd (Class A)	62
11,700	Jiangxi Ganfeng Lithium Co Ltd	89
32,400	Jiangxi Zhengbang Technology Co Ltd	80
21,500	* Jilin Aodong Pharmaceutical Group Co Ltd	48
14,400	Jinduicheng Molybdenum Co Ltd	13
51,200	* Jinke Properties Group Co Ltd	59
14,000	Jinyu Bio-Technology Co Ltd	55
20,800	* Joicare Pharmaceutical Group Industry Co Ltd	48
20,900	* Jointown Pharmaceutical Group Co Ltd	55
11,700	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	97
8,800	Joyoung Co Ltd	46
11,100	* JOYY, Inc (ADR)	983
7,100	* Juewei Food Co Ltd	71
6,600	Juneyao Airlines Co Ltd	9
468,000	e Kaisa Group Holdings Ltd	178
134,000	Kingboard Chemical Holdings Ltd	350
455,000	Kingdee International Software Group Co Ltd	1,065
1,034,000	e Kingsoft Corp Ltd	4,843
47,500	*.e.g Koolearn Technology Holding Ltd	192
14,300	Kweichow Moutai Co Ltd	2,970
249,064	KWG Property Holding Ltd	423
3,400	Laobaixing Pharmacy Chain JSC	48
291,000	Lee & Man Paper Manufacturing Ltd	158

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
131,400	g Legend Holdings Corp	\$ 154
1,424,000	Lenovo Group Ltd	795
37,000	Lens Technology Co Ltd	148
90,000	Leo Group Co Ltd	49
21,000	Lepu Medical Technology Beijing Co Ltd	109
16,000	Leyard Optoelectronic Co Ltd	14
398,000	Li Ning Co Ltd	1,275
17,200	Liaoning Cheng Da Co Ltd	46
8,100	Livzon Pharmaceutical Group, Inc	55
256,000	Logan Property Holdings Co Ltd	457
27,000	Lomon Billions Group Co Ltd	71
339,500	g Longfor Properties Co Ltd	1,625
47,260	LONGi Green Energy Technology Co Ltd	273
12,900	Luenmei Quantum Co Ltd	26
80,209	Luxshare Precision Industry Co Ltd	586
377,000	e,g Luye Pharma Group Ltd	232
18,400	Luzhou Laojiao Co Ltd	238
110,012	* Maanshan Iron & Steel Co Ltd (Class A)	40
18,590	* Mango Excellent Media Co Ltd	172
47,000	Meinian Onehealth Healthcare Holdings Co Ltd	96
677,400	* Meituan Dianping (Class B)	15,137
188,900	Metallurgical Corp of China Ltd	67
30,000	Momo, Inc (ADR)	524
43,860	Muyuan Foodstuff Co Ltd	510
29,500	NanJi E-Commerce Co Ltd	89
5,100	Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	47
39,900	Nanjing Securities Co Ltd	81
12,900	* Nanyang Topsec Technologies Group, Inc	49
54,000	NARI Technology Co Ltd	156
6,000	NAURA Technology Group Co Ltd	145
24,400	* NavInfo Co Ltd	57
15,600	Netease.com (ADR)	6,698
25,500	New China Life Insurance Co Ltd	160
168,000	e New China Life insurance Co Ltd (Hong Kong)	567
51,000	New Hope Liuhe Co Ltd	216
27,200	* New Oriental Education & Technology Group (ADR)	3,542
6,500	Newland Digital Technology Co Ltd	15
12,100	Ninestar Corp	56
15,700	* Ningbo Joyson Electronic Corp	53
12,100	* Ningbo Tuopu Group Co Ltd	48
124,800	* Ningbo Zhoushan Port Co Ltd	63
170,200	*,e NIO, Inc (ADR)	1,314
6,600	*,e Noah Holdings Ltd (ADR)	168
30,200	Northeast Securities Co Ltd	36
75,900	Oceanwide Holdings Co Ltd	41
19,300	Offcn Education Technology Co Ltd	76
93,200	Offshore Oil Engineering Co Ltd	60
35,400	* O-film Tech Co Ltd	92
3,600	* Oppein Home Group, Inc	59
63,000	Orient Securities Co Ltd	85
6,750	Ovctek China, Inc	66
91,300	* Pacific Securities Co Ltd	41
90,600	* Pangang Group Vanadium Titanium & Resources Co Ltd	26
1,726,000	People's Insurance Co Group of China Ltd	506

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
70,300	* People's Insurance Co Group of China Ltd (Class A)	\$ 64
15,600	* Perfect World Co Ltd	128
1,348,000	PICC Property & Casualty Co Ltd	1,120
49,136	* Pinduoduo, Inc (ADR)	4,218
234,500	Ping An Bank Co Ltd	426
146,300	*,e,g Ping An Healthcare and Technology Co Ltd	2,243
7,794,703	Ping An Insurance Group Co of China Ltd	77,705
125,400	Ping An Insurance Group Co of China Ltd (Class A)	1,269
23,200	e Poly Property Development Co Ltd	235
139,300	Poly Real Estate Group Co Ltd	292
1,920,000	g Postal Savings Bank of China Co Ltd	1,106
175,500	Power Construction Corp of China Ltd	86
1,900	Proya Cosmetics Co Ltd	49
75,200	Qingdao Haier Co Ltd	189
63,300	Qingdao Rural Commercial Bank Corp	40
51,600	RiseSun Real Estate Development Co Ltd	59
41,500	Rongsheng Petro Chemical Co Ltd	73
100,100	SAIC Motor Corp Ltd	242
51,600	Sanan Optoelectronics Co Ltd	183
3,300	Sangfor Technologies, Inc	97
30,800	Sansteel Minguang Co Ltd	29
100,600	Sany Heavy Industry Co Ltd	268
36,400	SDIC Capital Co Ltd	66
98,000	SDIC Power Holdings Co Ltd	109
74,700	Sealand Securities Co Ltd	46
432,000	Seazen Group Ltd	375
634,500	*,e Semiconductor Manufacturing International Corp	2,226
37,200	SF Holding Co Ltd	288
1,800	SG Micro Corp	78
130,100	Shaanxi Coal Industry Co Ltd	133
16,370	Shandong Buchang Pharmaceuticals Co Ltd	67
32,300	* Shandong Gold Mining Co Ltd	170
20,100	Shandong Hualu Hengsheng Chemical Co Ltd	50
3,700	Shandong Linglong Tyre Co Ltd	11
177,200	Shandong Nanshan Aluminum Co Ltd	51
5,100	Shandong Sinocera Functional Material Co Ltd	24
28,800	* Shandong Sun Paper Industry JSC Ltd	39
472,000	Shandong Weigao Group Medical Polymer Co Ltd	1,054
95,500	Shanghai 2345 Network Holding Group Co Ltd	38
10,300	Shanghai Baosight Software Co Ltd	87
74,200	Shanghai Construction Group Co Ltd	32
80,700	Shanghai Electric Group Co Ltd	58
548,000	* Shanghai Electric Group Co Ltd (Hong Kong)	156
32,800	Shanghai Electric Power Co Ltd	34
25,600	Shanghai Fosun Pharmaceutical Group Co Ltd	122
103,000	Shanghai Fosun Pharmaceutical Group Co Ltd (Hong Kong)	345
104,000	Shanghai Industrial Holdings Ltd	161
12,300	Shanghai International Airport Co Ltd	126
126,600	* Shanghai International Port Group Co Ltd	75
9,100	* Shanghai Jahwa United Co Ltd	62
9,200	Shanghai Jinjiang International Hotels Development Co Ltd	36

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
234,669	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	\$ 182
10,700	Shanghai M&G Stationery, Inc	83
44,100	Shanghai Oriental Pearl Group Co Ltd	60
31,700	Shanghai Pharmaceuticals Holding Co Ltd	82
167,000	Shanghai Pharmaceuticals Holding Co Ltd (Hong Kong)	281
339,700	* Shanghai Pudong Development Bank Co Ltd	509
5,000	Shanghai Putailai New Energy Technology Co Ltd	73
66,900	* Shanghai RAAS Blood Products Co Ltd	80
25,000	Shanghai Tunnel Engineering Co Ltd	20
31,100	Shanghai Yuyuan Tourist Mart Group Co Ltd	39
20,500	Shanghai Zhangjiang High-Tech Park Development Co Ltd	59
61,779	Shanxi Lu'an Environmental Energy Development Co Ltd	49
62,400	* Shanxi Meijin Energy Co Ltd	56
30,030	Shanxi Securities Co Ltd	28
76,500	Shanxi Taigang Stainless Steel Co Ltd	36
10,000	Shanxi Xinghuacun Fen Wine Factory Co Ltd	205
114,270	Shanxi Xishan Coal & Electricity Power Co Ltd	61
56,400	* Shenergy Co Ltd	47
27,700	Shengyi Technology Co Ltd	116
5,880	Shennan Circuits Co Ltd	140
282,300	* Shenwan Hongyuan Group Co Ltd	202
33,600	Shenzhen Airport Co Ltd	36
148,000	Shenzhen Expressway Co Ltd	150
5,500	Shenzhen Goodix Technology Co Ltd	174
10,200	Shenzhen Hepalink Pharmaceutical Group Co Ltd	36
21,100	Shenzhen Inovance Technology Co Ltd	114
213,985	Shenzhen International Holdings Ltd	343
672,776	Shenzhen Investment Ltd	214
17,100	Shenzhen Kaifa Technology Co Ltd	53
7,200	Shenzhen Kangtai Biological Products Co Ltd	165
6,800	* Shenzhen Kingdom Sci-Tech Co Ltd	19
59,561	Shenzhen Mindray Bio-Medical Electronics Co Ltd	2,574
86,800	Shenzhen Overseas Chinese Town Co Ltd	75
14,300	Shenzhen Salubris Pharmaceuticals Co Ltd	60
11,600	Shenzhen Sunway Communication Co Ltd	88
158,500	Shenzhou International Group Holdings Ltd	1,927
14,500	Shijiazhuang Yiling Pharmaceutical Co Ltd	64
229,000	Shimao Property Holdings Ltd	979
818,500	Shui On Land Ltd	138
11,900	* Siasun Robot & Automation Co Ltd	23
68,300	Sichuan Chuantou Energy Co Ltd	90
21,900	Sichuan Kelun Pharmaceutical Co Ltd	65
13,700	* Sichuan Languang Development Co Ltd	10
6,600	Sichuan Swellfun Co Ltd	58
304,400	Silergy Corp	19,941
12,422	* Sina Corp	446
35,900	Sinolink Securities Co Ltd	58
623,000	Sino-Ocean Land Holdings Ltd	150
360,000	Sinopec Engineering Group Co Ltd	155
880,000	e Sinopec Shanghai Petrochemical Co Ltd	212
119,300	Sinopec Shanghai Petrochemical Co Ltd (Class A)	59
269,600	Sinopharm Group Co	693

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
24,400	Sinotrans Ltd (Class A)	\$ 11
137,500	Sinotruk Hong Kong Ltd	359
428,000	* Soho China Ltd	151
29,200	Songcheng Performance Development Co Ltd	72
43,940	SooChow Securities Co Ltd	51
60,100	Southwest Securities Co Ltd	39
7,300	* Spring Airlines Co Ltd	37
18,800	STO Express Co Ltd	44
454,500	Sun Art Retail Group Ltd	780
486,000	Sunac China Holdings Ltd	2,057
123,500	* Suning.com Co Ltd	154
1,020,000	Sunny Optical Technology Group Co Ltd	16,416
19,000	Sunwoda Electronic Co Ltd	51
15,500	Suofeiya Home Collection Co Ltd	53
16,500	Suzhou Dongshan Precision Manufacturing Co Ltd	70
42,100	Suzhou Gold Mantis Construction Decoration Co Ltd	47
73,000	* TAL Education Group (ADR)	4,992
16,900	Tangshan Jidong Cement Co Ltd	39
63,800	TBEA Co Ltd	61
156,400	TCL Corp	138
4,430,200	Tencent Holdings Ltd	283,878
69,800	* Tencent Music Entertainment (ADR)	940
4,400	Thunder Software Technology Co Ltd	49
82,500	Tianfeng Securities Co Ltd	71
9,200	Tianjin 712 Communication & Broadcasting Co Ltd	50
37,900	Tianjin Chase Sun Pharmaceutical Co Ltd	30
33,400	Tianjin Zhonghuan Semiconductor Co Ltd	106
21,800	Tianma Microelectronics Co Ltd	48
20,360	* Tianqi Lithium Corp	67
32,600	Tianshui Huatian Technology Co Ltd	63
376,000	Tingyi Cayman Islands Holding Corp	586
7,300	Toly Bread Co Ltd	53
168,800	*,e Tongcheng-Elong Holdings Ltd	307
13,500	* TongFu Microelectronics Co Ltd	48
31,900	Tonghua Dongbao Pharmaceutical Co Ltd	79
23,300	* Tongkun Group Co Ltd	42
57,100	Tongling Nonferrous Metals Group Co Ltd	16
52,600	Tongwei Co Ltd	130
3,500	* Topchoice Medical Corp	83
7,114,912	g Topsports International Holdings Ltd	9,154
43,700	Transfar Zhilian Co Ltd	34
184,000	Travelsky Technology Ltd	326
91,000	* Trip.com Group Ltd (ADR)	2,359
82,000	Tsingtao Brewery Co Ltd	612
9,100	Tsingtao Brewery Co Ltd (Class A)	99
51,000	Tunghsu Optoelectronic Technology Co Ltd	19
7,200	* Unigroup Guoxin Microelectronics Co Ltd	74
266,000	Uni-President China Holdings Ltd	266
20,500	* Unisplendour Corp Ltd	125
8,400	Universal Scientific Industrial Shanghai Co Ltd	26
9,900	Venustech Group, Inc	59
84,200	* Vipshop Holdings Ltd (ADR)	1,676
7,500	* Visionox Technology, Inc	15
19,100	Walvax Biotechnology Co Ltd	141

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
29,200	* Wanda Film Holding Co Ltd	\$ 63
29,900	Wangsu Science & Technology Co Ltd	36
38,700	Wanhua Chemical Group Co Ltd	275
996,000	e Want Want China Holdings Ltd	757
10,700	*,e Weibo Corp (ADR)	360
373,000	Weichai Power Co Ltd	703
71,000	* Weichai Power Co Ltd (Class A)	138
11,600	Weifu High-Technology Group Co Ltd	34
6,000	Weihai Guangwei Composites Co Ltd	53
79,440	Wens Foodstuffs Group Co Ltd	246
48,800	Western Securities Co Ltd	57
10,700	Westone Information Industry, Inc	33
6,800	Will Semiconductor Ltd	196
38,062	Wilmar International Ltd	113
11,900	* Wingtech Technology Co Ltd	213
29,250	Winning Health Technology Group Co Ltd	95
574,000	e Winteam Pharmaceutical Group Ltd	278
16,400	* Wonders Information Co Ltd	51
61,700	Wuchan Zhongda Group Co Ltd	37
18,020	Wuhan Guide Infrared Co Ltd	75
22,600	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co Ltd	150
31,200	Wuhu Token Science Co Ltd	50
44,600	Wuliangye Yibin Co Ltd	1,084
21,900	WUS Printed Circuit Kunshan Co Ltd	78
25,480	WuXi AppTec Co Ltd	348
43,040	e,g WuXi AppTec Co Ltd (Hong Kong)	562
2,870,450	*,g Wuxi Biologics Cayman, Inc	52,689
10,800	* Wuxi Lead Intelligent Equipment Co Ltd	71
26,200	Wuxi Taiji Industry Co Ltd	44
78,500	* XCMG Construction Machinery Co Ltd	66
12,300	Xiamen C & D, Inc	14
5,300	Xiamen Intretech, Inc	44
8,700	Xiamen Tungsten Co Ltd	15
1,997,200	*,g Xiaomi Corp	3,319
110,000	Xinhu Zhongbao Co Ltd	47
42,600	Xinjiang Goldwind Science & Technology Co Ltd	60
155,000	e Xinjiang Goldwind Science & Technology Co Ltd (Hong Kong)	133
784,863	Xinyi Solar Holdings Ltd	755
48,100	Yango Group Co Ltd	43
54,049	e Yangzijiang Shipbuilding	36
13,300	* Yantai Jereh Oilfield Services Group Co Ltd	59
362,000	Yanzhou Coal Mining Co Ltd	273
57,000	Yanzhou Coal Mining Co Ltd (Class A)	71
7,050	Yealink Network Technology Corp Ltd	68
15,100	Yifan Pharmaceutical Co Ltd	49
7,140	Yifeng Pharmacy Chain Co Ltd	92
91,000	e Yihai International Holding Ltd	938
26,300	Yintai Gold Co Ltd	59
120,400	Yonghui Superstores Co Ltd	160
37,659	Yonyou Network Technology Co Ltd	236
6,000	* Youzu Interactive Co Ltd	22
19,100	Yuan Longping High-tech Agriculture Co Ltd	45

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
1,322,000	Yuexiul Property Co Ltd	\$ 237
206,651	Yum China Holdings, Inc	9,934
29,380	Yunda Holding Co Ltd	102
16,500	Yunnan Baiyao Group Co Ltd	220
8,200	Yunnan Energy New Material Co Ltd	77
351,220	Yuzhou Properties Co	153
9,900	* Zai Lab Ltd (ADR)	813
7,100	Zhangzhou Pientzhuang Pharmaceutical Co Ltd	171
217,000	Zhaojin Mining Industry Co Ltd	258
51,600	* Zhejiang Century Huatong Group Co Ltd	112
22,600	Zhejiang Chint Electrics Co Ltd	84
44,700	* Zhejiang Conba Pharmaceutical Co Ltd	35
33,600	Zhejiang Dahua Technology Co Ltd	92
2,660	Zhejiang Dingli Machinery Co Ltd	29
330,000	Zhejiang Expressway Co Ltd	234
18,150	Zhejiang Huahai Pharmaceutical Co Ltd	88
14,910	* Zhejiang Huayou Cobalt Co Ltd	83
14,100	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	49
36,900	Zhejiang Juhua Co Ltd	36
43,900	* Zhejiang Longsheng Group Co Ltd	80
24,900	Zhejiang NHU Co Ltd	103
39,390	Zhejiang Sanhua Intelligent Controls Co Ltd	123
31,300	Zhejiang Semir Garment Co Ltd	31
6,300	Zhejiang Supor Co Ltd	63
15,100	* Zhejiang Wanfeng Auto Wheel Co Ltd	14
20,500	Zhejiang Weixing New Building Materials Co Ltd	34
7,700	Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	68
28,200	Zhengzhou Yutong Bus Co Ltd	49
271,000	e Zhenro Properties Group Ltd	170
36,500	Zheshang Securities Co Ltd	51
76,700	*,e,g ZhongAn Online P&C Insurance Co Ltd	383
7,200	* Zhongji Innolight Co Ltd	65
47,900	Zhongjin Gold Corp Ltd	63
107,000	Zhongsheng Group Holdings Ltd	598
78,600	* Zhongtian Financial Group Co Ltd	36
108,700	Zhuzhou CSR Times Electric Co Ltd	279
1,134,000	Zijin Mining Group Co Ltd	536
288,000	* Zijin Mining Group Co Ltd (Class A)	182
61,800	Zoomlion Heavy Industry Science and Technology Co Ltd	56
46,800	* ZTE Corp	267
150,000	e ZTE Corp (Class H)	463
71,200	ZTO Express Cayman, Inc (ADR)	2,614
	TOTAL CHINA	1,099,207
COLOMBIA - 0.0%		
47,713	BanColombia S.A.	305
90,186	BanColombia S.A. (Preference)	593
1,113,159	Ecopetrol S.A.	614
46,112	Grupo de Inversiones Suramericana S.A.	229
86,365	Interconexion Electrica S.A.	432
	TOTAL COLOMBIA	2,173
CZECH REPUBLIC - 0.0%		
32,620	CEZ AS	698

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
13,668	Komerčni Banka AS	\$ 319
868,919	g Moneta Money Bank AS	1,968
	TOTAL CZECH REPUBLIC	<u>2,985</u>
DENMARK - 1.2%		
2,739	e Ambu A.S.	87
61	AP Moller - Maersk AS (Class A)	67
119	AP Moller - Maersk AS (Class B)	139
104,666	Carlsberg AS (Class B)	13,880
1,887	Christian Hansen Holding	195
12,121	Coloplast AS	1,889
11,918	Danske Bank AS	159
195,667	DSV AS	24,035
34,185	* Genmab AS	11,527
2,426	GN Store Nord	130
1,436	H Lundbeck AS	54
1,764,618	Novo Nordisk AS	114,961
3,813	Novozymes AS	221
612,778	g Orsted AS	70,715
1,767	Pandora AS	96
2,168	Tryg A.S.	63
3,541	Vestas Wind Systems AS	363
1,775	*e William Demant Holding A.S.	47
	TOTAL DENMARK	<u>238,628</u>
EGYPT - 0.0%		
264,193	Commercial International Bank	1,057
213,703	Eastern Tobacco	170
148,275	ElSwedy Cables Holding Co	61
	TOTAL EGYPT	<u>1,288</u>
FINLAND - 0.2%		
2,512	Elisa Oyj (Series A)	153
7,896	Fortum Oyj	150
6,041	Kone Oyj (Class B)	417
1,739	Metso Oyj	57
869,198	Neste Oil Oyj	34,139
100,692	Nokia Oyj (Turquoise)	440
86,958	* Nordea Bank Abp	603
1,727	Orion Oyj (Class B)	84
213,223	Sampo Oyj (A Shares)	7,350
63,122	Stora Enso Oyj (R Shares)	755
9,480	UPM-Kymmene Oyj	274
8,159	Wartsila Oyj (B Shares)	68
	TOTAL FINLAND	<u>44,490</u>
FRANCE - 3.4%		
198,012	Accor S.A.	5,404
526	Aeroports de Paris	54
38,316	Air Liquide	5,540
1,097,944	Airbus SE	78,672
3,635	Alstom RGPT	169
1,096	e,g Amundi S.A.	86

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,862	Atos Origin S.A.	\$ 160
34,456	AXA S.A.	725
743	BioMerieux	102
1,337,274	BNP Paribas S.A.	53,429
15,609	Bolloré	49
4,104	Bouygues S.A.	141
5,288	Bureau Veritas S.A.	112
170,480	Cap Gemini S.A.	19,674
10,829	Carrefour S.A.	168
751	* Casino Guichard Perrachon S.A.	28
2,330	CNP Assurances	27
617,216	Compagnie de Saint-Gobain	22,270
416,056	Credit Agricole S.A.	3,951
173,978	Danone	12,076
41	Dassault Aviation S.A.	38
363,826	Dassault Systemes S.A.	63,158
4,366	Edenred	191
1,548	Eiffage S.A.	142
75,179	Electricite de France	699
207,373	Essilor International S.A.	26,670
905	Eurazeo	46
1,184	Faurecia	47
776	Fonciere Des Regions	56
238,823	Gaz de France	2,962
4,827	e Gecina S.A.	596
8,408	Getlink S.E.	122
563	Hermes International	473
6,025	Icade	421
251	Iliad S.A.	49
1,081	Ingenico	174
711	Ipsen	60
1,642	JC Decaux S.A.	31
108,013	Kering	59,053
3,059	e Klepierre	61
1,630	e,g La Francaise des Jeux SAEM	50
4,768	Legrand S.A.	362
154,566	* L'Oreal S.A.	49,886
57,654	LVMH Moët Hennessy Louis Vuitton S.A.	25,454
94,826	e Michelin (C.G.D.E.) (Class B)	9,884
12,781	Natixis	34
243,631	Orange S. A.	2,913
980	Orpea	113
9,035	Pernod-Ricard S.A.	1,423
9,933	e Peugeot S.A.	163
3,822	Publicis Groupe S.A.	124
404	Remy Cointreau S.A.	55
3,065	Renault S.A.	78
5,706	Safran S.A.	574
580,497	Sanofi-Aventis	59,202
13,541	Sartorius Stedim Biotech	3,433
715,770	Schneider Electric S.A.	79,620
2,678	* SCOR SE	74
371	SEB S.A.	62
14,503	Societe Generale	242

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
1,574	e Sodexho Alliance S.A.	\$ 107
49,745	Suez Environnement S.A.	585
164,829	* Teleperformance	41,979
2,024	Thales S.A.	164
92,891	Total S.A.	3,582
1,559	* Ubisoft Entertainment	129
2,327	e Unibail-Rodamco-Westfield	131
91	Unibail-Rodamco-Westfield (Paris)	5
4,037	e Valeo S.A.	106
68,309	Veolia Environnement	1,542
118,729	Vinci S.A.	11,009
14,802	Vivendi Universal S.A.	382
528	Wendel	50
2,555	*,g Worldline S.A.	223
	TOTAL FRANCE	<u>651,741</u>
GERMANY - 2.5%		
40,180	Adidas-Salomon AG.	10,593
76,330	Allianz AG.	15,597
320,280	Aroundtown S.A.	1,836
72,498	BASF SE	4,072
486,348	Bayer AG.	36,050
68,757	Bayerische Motoren Werke AG.	4,389
2,287	Bayerische Motoren Werke AG. (Preference)	111
61,330	Bechtle AG.	10,870
133,719	Beiersdorf AG.	15,206
1,158,743	Borussia Dortmund GmbH & Co KGaA	7,512
2,736	Brenntag AG.	145
651	* Carl Zeiss Meditec AG.	63
15,848	Commerzbank AG.	71
1,982	* Continental AG.	195
42,641	*,g Covestro AG.	1,624
15,289	* Daimler AG. (Registered)	622
2,304	*,g Delivery Hero AG.	237
59,166	* Deutsche Annington Immobilien SE	3,616
35,073	* Deutsche Bank AG. (Registered)	335
101,872	Deutsche Boerse AG.	18,436
3,856	* Deutsche Lufthansa AG.	39
17,590	Deutsche Post AG.	646
620,045	Deutsche Telekom AG.	10,404
46,042	Deutsche Wohnen AG.	2,069
287,034	E.ON AG.	3,240
4,000	Evonik Industries AG.	102
846	Fraport AG. Frankfurt Airport Services Worldwide	37
66,272	Fresenius Medical Care AG.	5,701
7,443	Fresenius SE	370
1,181	Fuchs Petrolub AG. (Preference)	47
2,760	GEA Group AG.	88
1,076	Hannover Rueckversicherung AG.	186
118,954	HeidelbergCement AG.	6,368
368,481	* HelloFresh SE	19,712
23,833	Henkel KGaA	1,994
3,159	Henkel KGaA (Preference)	295
330	Hochtief AG.	29

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
4,001,510	Infineon Technologies AG.	\$ 93,764
1,167	* KION Group AG.	72
857	* Knorr-Bremse AG.	87
1,593	* Lanxess AG.	84
8,221	LEG Immobilien AG.	1,043
2,293	Merck KGaA	267
3,124	Metro Wholesale & Food Specialist AG.	30
934	MTU Aero Engines Holding AG.	163
21,320	Muenchener Rueckver AG.	5,552
1,095	Nemetschek AG.	75
756	* OSRAM Licht AG.	36
472,863	* Paion AG.	1,409
2,905	* Porsche AG.	168
1,509	Puma AG. Rudolf Dassler Sport	117
1,553,017	RWE AG.	54,366
83,569	SAP AG.	11,682
635	Sartorius AG.	210
1,894	g Scout24 AG.	146
857,428	Siemens AG.	101,123
2,581	g Siemens Healthineers AG.	124
2,292	Symrise AG.	268
412,095	*,g TeamViewer AG.	22,501
19,926	Telefonica Deutschland Holding AG.	59
6,073	* ThyssenKrupp AG.	43
3,716	Uniper SE	120
1,759	United Internet AG.	75
1,106	* Volkswagen AG.	178
2,755	* Volkswagen AG. (Preference)	419
2,779	*,g Zalando SE	197
	TOTAL GERMANY	<u>477,285</u>
GREECE - 0.0%		
5,760	*,† Hellenic Duty Free Shops S.A.	0^
45,714	Hellenic Telecommunications Organization S.A.	618
19,961	JUMBO S.A.	359
14,070	Motor Oil Hellas Corinth Refineries S.A.	194
37,817	OPAP S.A.	360
	TOTAL GREECE	<u>1,531</u>
HONG KONG - 0.4%		
1,634,958	AIA Group Ltd	15,299
2,360,000	*,e Alibaba Pictures Group Ltd	316
6,218	ASM Pacific Technology	66
25,685	e Bank of East Asia Ltd	59
74,853	BOC Hong Kong Holdings Ltd	240
130,000	e Cathay Pacific Airways Ltd	126
245,000	China Overseas Property Holdings Ltd	261
475,999	China Resources Cement Holdings Ltd	587
52,625	CK Asset Holdings Ltd	316
54,453	CK Infrastructure Holdings Ltd	281
227,954	CLP Holdings Ltd	2,239
7,500	Dairy Farm International Holdings Ltd	35
438,654	Hang Lung Properties Ltd	1,043
15,472	Hang Seng Bank Ltd	261

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
181,073	Henderson Land Development Co Ltd	\$ 690
46,500	HK Electric Investments & HK Electric Investments Ltd	48
70,660	HKT Trust and HKT Ltd	104
1,404,878	Hong Kong & China Gas Ltd	2,183
172,488	Hong Kong Electric Holdings Ltd	942
412,778	e Hong Kong Exchanges and Clearing Ltd	17,581
273,965	Hongkong Land Holdings Ltd	1,139
4,500	Jardine Matheson Holdings Ltd	188
4,300	Jardine Strategic Holdings Ltd	93
11,526	Kerry Properties Ltd	30
214,500	Kingboard Laminates Holdings Ltd	217
191,868	Link REIT	1,575
1,079,903	Melco Crown Entertainment Ltd (ADR)	16,760
31,080	MTR Corp	162
204,573	New World Development Co Ltd	971
334,000	e Nine Dragons Paper Holdings Ltd	305
28,638	NWS Holdings Ltd	25
101,262	PCCW Ltd	58
1,321,500	Sino Biopharmaceutical	2,491
62,885	Sino Land Co	79
37,611	SJM Holdings Ltd	42
310,000	SSY Group Ltd	212
178,468	Sun Hung Kai Properties Ltd	2,280
10,628	Swire Pacific Ltd (Class A)	56
22,577	Swire Properties Ltd	58
27,902	e Techtronic Industries Co	276
72,000	Vinda International Holdings Ltd	259
205,500	g WH Group Ltd	178
298,000	e Wharf Holdings Ltd	610
155,537	e Wharf Real Estate Investment Co Ltd	747
	TOTAL HONG KONG	71,488
HUNGARY - 0.0%		
87,585	* MOL Hungarian Oil & Gas plc	518
41,847	* OTP Bank	1,471
26,038	Richter Gedeon Rt	540
	TOTAL HUNGARY	2,529
INDIA - 0.5%		
137,989	Ambuja Cements Ltd	354
55,045	Asian Paints Ltd	1,231
54,530	Aurobindo Pharma Ltd	557
29,273	*,g Avenue Supermarts Ltd	898
399,415	Axis Bank Ltd	2,161
34,484	Bajaj Finance Ltd	1,298
7,375	Bajaj Finserv Ltd	572
16,334	Bajaj Holdings and Investment Ltd	611
79,204	*,g Bandhan Bank Ltd	338
43,417	Berger Paints India Ltd	284
40,580	Bharat Forge Ltd	172
131,163	Bharat Petroleum Corp Ltd	650
468,495	* Bharti Airtel Ltd	3,480
67,782	Bharti Infratel Ltd	199
56,930	Biocon Ltd	293

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
997	Bosch Ltd	\$ 151
10,944	Britannia Industries Ltd	523
66,477	Cipla Ltd	564
257,033	Coal India Ltd	454
13,147	Colgate-Palmolive India Ltd	245
40,841	Container Corp Of India Ltd	226
102,763	Dabur India Ltd	635
14,816	Divi S Laboratories Ltd	448
119,780	DLF Ltd	235
22,288	Dr Reddy's Laboratories Ltd	1,167
2,624	Eicher Motors Ltd	637
313,000	GAIL India Ltd	426
78,146	Godrej Consumer Products Ltd	716
57,462	Grasim Industries Ltd	472
50,001	Havells India Ltd	384
207,284	HCL Technologies Ltd	1,530
8,151	g HDFC Asset Management Co Ltd	268
134,372	*.g HDFC Life Insurance Co Ltd	981
19,304	Hero Honda Motors Ltd	652
230,799	Hindalco Industries Ltd	452
156,969	Hindustan Lever Ltd	4,538
126,067	* Hindustan Petroleum Corp Ltd	363
313,323	Housing Development Finance Corp	7,285
913,109	ICICI Bank Ltd	4,257
38,529	g ICICI Lombard General Insurance Co Ltd	647
68,420	g ICICI Prudential Life Insurance Co Ltd	387
400,847	Indian Oil Corp Ltd	454
41,516	Indraprastha Gas Ltd	244
12,169	Info Edge India Ltd	444
649,777	Infosys Technologies Ltd	6,316
17,896	g InterGlobe Aviation Ltd	234
661,422	* ITC Ltd	1,708
162,623	JSW Steel Ltd	412
14,482	Jubilant Foodworks Ltd	331
92,097	Larsen & Toubro Ltd	1,156
58,150	LIC Housing Finance Ltd	205
43,630	Lupin Ltd	527
142,634	Mahindra & Mahindra Ltd	968
87,522	Marico Ltd	408
23,020	Maruti Suzuki India Ltd	1,782
188,309	Motherson Sumi Systems Ltd	237
101,384	Mundra Port and Special Economic Zone Ltd	461
4,380	Nestle India Ltd	995
476,604	NTPC Ltd	606
1,054	Page Industries Ltd	278
124,060	Petronet LNG Ltd	425
22,810	Pidilite Industries Ltd	415
17,968	Piramal Healthcare Ltd	323
369,685	Power Grid Corp of India Ltd	857
547,250	Reliance Industries Ltd	12,448
150,558	Rural Electrification Corp Ltd	216
75,902	*.g SBI Life Insurance Co Ltd	810
386,017	Sesa Sterlite Ltd	552
1,656	Shree Cement Ltd	506

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
17,132	Shriram Transport Finance Co Ltd	\$ 156
13,543	Siemens India Ltd	197
355,953	* State Bank of India	843
163,137	Sun Pharmaceutical Industries Ltd	1,024
171,958	Tata Consultancy Services Ltd	4,734
343,006	* Tata Motors Ltd	450
72,828	Tata Steel Ltd	319
86,207	Tata Tea Ltd	443
90,525	Tech Mahindra Ltd	651
60,261	Titan Industries Ltd	759
10,134	Torrent Pharmaceuticals Ltd	319
21,972	Ultra Tech Cement Ltd	1,136
94,451	* United Phosphorus Ltd	533
57,016	* United Spirits Ltd	447
220,515	Wipro Ltd	644
170,757	ZEE Telefilms Ltd	388
	TOTAL INDIA	89,102
INDONESIA - 0.2%		
3,008,000	Adaro Energy Tbk	212
68,433,600	Bank Rakyat Indonesia	14,607
450,800	* Indofood CBP Sukses Makmur Tbk	296
1,289,900	* PT ACE Hardware Indonesia Tbk	137
3,857,100	PT Astra International Tbk	1,305
1,870,100	PT Bank Central Asia Tbk	3,742
3,528,547	PT Bank Mandiri Persero Tbk	1,225
1,429,100	PT Bank Negara Indonesia	462
5,213,000	* PT Barito Pacific Tbk	426
1,381,100	* PT Charoen Pokphand Indonesia Tbk	541
691,700	PT Excelcomindo Pratama	135
94,200	PT Gudang Garam Tbk	312
1,887,700	PT Hanjaya Mandala Sampoerna Tbk	219
515,500	PT Indah Kiat Pulp and Paper Corp Tbk	217
291,400	* PT Indocement Tunggal Prakarsa Tbk	242
851,900	* PT Indofood Sukses Makmur Tbk	391
4,110,900	PT Kalbe Farma Tbk	422
2,537,300	PT Perusahaan Gas Negara Persero Tbk	203
575,000	PT Semen Gresik Persero Tbk	389
9,479,600	PT Telekomunikasi Indonesia Persero Tbk	2,031
1,481,000	PT Unilever Indonesia Tbk	822
339,500	PT United Tractors Tbk	395
	TOTAL INDONESIA	28,731
IRELAND - 0.6%		
2,267	* AerCap Holdings NV	70
3,905,171	AIB Group plc	4,931
3,123,349	Bank of Ireland Group plc	6,436
584,769	CRH plc	20,128
166,584	*e Flutter Entertainment plc	21,839
6,318,432	Hibernia REIT plc	7,977
94,673	Kerry Group plc (Class A)	11,761
739,784	e Keywords Studios plc	16,610
2,739	Kingspan Group plc	177
2,789	e Paddy Power plc	368

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
822,886	Smurfit Kappa Group plc	\$ 27,653
	TOTAL IRELAND	<u>117,950</u>
ISRAEL - 0.0%		
815	Azrieli Group	37
146,284	Bank Hapoalim Ltd	874
184,293	Bank Leumi Le-Israel	927
2,075	* Check Point Software Technologies	223
423	Elbit Systems Ltd	58
6,219	Isracard Ltd	14
10,338	Israel Chemicals Ltd	31
22,201	Israel Discount Bank Ltd	68
23,821	Mizrahi Tefahot Bank Ltd	448
1,109	* Nice Systems Ltd	209
19,437	* Teva Pharmaceutical Industries Ltd (ADR)	240
892	* Wix.com Ltd	228
	TOTAL ISRAEL	<u>3,357</u>
ITALY - 1.3%		
675,087	Amplifon S.p.A.	18,035
19,482	Assicurazioni Generali S.p.A.	296
8,862	* Autostrade S.p.A.	143
2,838,339	Davide Campari-Milano S.p.A	24,004
413	DiaSorin S.p.A.	79
6,963,181	Enel S.p.A.	60,221
45,420	ENI S.p.A.	435
171,710	Ferrari NV	29,413
10,552	FincoBank Banca Finco S.p.A	143
7,064	Finmeccanica S.p.A.	47
4,549	g Infrastrutture Wireless Italiane S.p.A	46
1,839,131	Intesa Sanpaolo S.p.A.	3,534
432,439	Mediobanca S.p.A.	3,123
635,434	Moncler S.p.A	24,435
6,421	*,e,g Nexi S.p.A	111
5,743	g Pirelli & C S.p.A	24
9,898	g Poste Italiane S.p.A	86
2,775,681	e Prada S.p.A	9,699
4,258	Prysmian S.p.A.	99
1,753	Recordati S.p.A.	88
36,283	Snam Rete Gas S.p.A.	177
126,073	Telecom Italia RSP	49
151,285	e Telecom Italia S.p.A.	60
24,949	Terna Rete Elettrica Nazionale S.p.A.	172
7,681,038	UniCredit S.p.A.	70,890
	TOTAL ITALY	<u>245,409</u>
JAPAN - 6.7%		
710	ABC-Mart, Inc	42
5,800	Acom Co Ltd	22
176	Activia Properties Inc	610
103,500	Advantest Corp	5,907
11,646	Aeon Co Ltd	271
1,597	Aeon Mall Co Ltd	21

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
389,490	Aisin Seiki Co Ltd	\$ 11,417
8,568	Ajinomoto Co, Inc	142
3,405	Alfresa Holdings Corp	71
7,650	All Nippon Airways Co Ltd	175
5,044	Amada Co Ltd	41
141,499	*,e Amazia, Inc	5,382
1,684	e Aozora Bank Ltd	29
6,851	Asahi Breweries Ltd	241
3,301	Asahi Glass Co Ltd	95
3,300	Asahi Intecc Co Ltd	94
161,326	Asahi Kasei Corp	1,321
12,400	Ashikaga Holdings Co Ltd	29
358,300	Astellas Pharma, Inc	5,983
137,621	Bank of Kyoto Ltd	4,890
162,300	* BASE, Inc	6,839
468,700	e Benefit One, Inc	9,451
1,453	Benesse Holdings, Inc	39
212	BLife Investment Corp	499
9,530	e Bridgestone Corp	308
3,985	Brother Industries Ltd	72
1,300	Calbee, Inc	36
17,777	*,e Canon, Inc	355
3,433	* Casio Computer Co Ltd	60
41,781	Central Japan Railway Co	6,462
600	Century Leasing System, Inc	31
7,762	Chiba Bank Ltd	37
102,206	Chubu Electric Power Co, Inc	1,282
125,907	Chugai Pharmaceutical Co Ltd	6,741
5,566	Chugoku Electric Power Co, Inc	74
2,000	e Coca-Cola West Japan Co Ltd	36
18,200	Concordia Financial Group Ltd	59
300	Cosmos Pharmaceutical Corp	46
1,800	CyberAgent, Inc	88
4,638	Dai Nippon Printing Co Ltd	107
3,946	Daicel Chemical Industries Ltd	31
1,900	Daifuku Co Ltd	167
18,411	Dai-ichi Mutual Life Insurance Co	220
988,194	Daiichi Sankyo Co Ltd	80,826
77,577	Daikin Industries Ltd	12,552
4,449	Daito Trust Construction Co Ltd	410
9,956	Daiwa House Industry Co Ltd	235
27,180	* Daiwa Securities Group, Inc	114
7,787	Denso Corp	305
3,955	Dentsu, Inc	94
500	Disco Corp	122
7,332	Don Quijote Co Ltd	161
86,597	East Japan Railway Co	6,001
340,528	Eisai Co Ltd	27,055
2,093	Electric Power Development Co	40
4,476	FamilyMart Co Ltd	77
3,485	Fanuc Ltd	625
4,883	Fast Retailing Co Ltd	2,807
105,200	*,e Freee KK	4,789
2,264	Fuji Electric Holdings Co Ltd	62

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
10,939	Fuji Heavy Industries Ltd	\$ 229
6,286	Fujifilm Holdings Corp	269
3,398	Fujitsu Ltd	398
3,046	Fukuoka Financial Group, Inc	48
59	GLP J-Reit	85
125,999	GMO Payment Gateway, Inc	13,179
4,700	Hakuhodo DY Holdings, Inc	56
2,600	Hamamatsu Photonics KK	113
4,093	Hankyu Hanshin Holdings, Inc	138
432	Hikari Tsushin, Inc	99
4,882	Hino Motors Ltd	33
573	Hirose Electric Co Ltd	63
1,075	Hisamitsu Pharmaceutical Co, Inc	58
2,133	* Hitachi Construction Machinery Co Ltd	59
2,248,163	* Hitachi Ltd	71,457
25,285	Hitachi Metals Ltd	303
28,896	Honda Motor Co Ltd	740
912	Hoshizaki Electric Co Ltd	78
6,727	* Hoya Corp	644
88,228	Hulic Co Ltd	833
400	Hulic Reit, Inc	497
250,000	Ibiden Co Ltd	7,317
26,576	Idemitsu Kosan Co Ltd	567
2,129	Iida Group Holdings Co Ltd	33
7,722,600	Infomart Corp	53,447
120,084	Inpex Holdings, Inc	750
6	Invincible Investment Corp	2
166,600	IR Japan Holdings Ltd	17,557
5,281	Isetan Mitsukoshi Holdings Ltd	30
9,200	Isuzu Motors Ltd	84
3,600	IT Holdings Corp	76
1,000	Ito En Ltd	56
23,869	Itochu Corp	516
1,700	Itochu Techno-Science Corp	64
1,824	Japan Airlines Co Ltd	33
903	e Japan Airport Terminal Co Ltd	39
568,900	Japan Elevator Service Holdings Co Ltd	18,404
8,446	Japan Post Bank Co Ltd	63
28,040	Japan Post Holdings Co Ltd	200
3,700	Japan Post Insurance Co Ltd	49
14	Japan Prime Realty Investment Corp	41
25	Japan Real Estate Investment Corp	128
41	Japan Retail Fund Investment Corp	51
139,063	e Japan Tobacco, Inc	2,583
63,723	* JFE Holdings, Inc	461
259,878	JGC Corp	2,740
25,459	JSR Corp	494
3,003	JTEKT Corp	23
387,888	JX Holdings, Inc	1,383
7,586	Kajima Corp	91
2,334	Kakaku.com, Inc	59
353,700	*,e Kamakura Shinsho Ltd	3,708
1,585	Kamigumi Co Ltd	31
186,135	Kansai Electric Power Co, Inc	1,804

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
25,815	Kansai Paint Co Ltd	\$ 546
65,885	Kao Corp	5,228
1,951	Kawasaki Heavy Industries Ltd	28
29,197	KDDI Corp	871
1,700	Keihan Electric Railway Co Ltd	76
3,760	Keihin Electric Express Railway Co Ltd	58
1,923	Keio Corp	110
2,313	Keisei Electric Railway Co Ltd	72
36	Kenedix Realty Investment Corp	201
142,100	Kenedix, Inc	702
3,276	Keyence Corp	1,373
2,695	Kikkoman Corp	130
3,049	Kintetsu Corp	137
14,549	e Kirin Brewery Co Ltd	307
900	Kobayashi Pharmaceutical Co Ltd	79
1,100	Kobe Bussan Co Ltd	62
1,800	* Koito Manufacturing Co Ltd	73
15,550	Komatsu Ltd	318
1,686	Konami Corp	56
628	Kose Corp	76
18,398	Kubota Corp	275
43,675	Kuraray Co Ltd	457
1,777	Kurita Water Industries Ltd	49
5,700	Kyocera Corp	311
4,745	e Kyowa Hakko Kogyo Co Ltd	125
30,277	Kyushu Electric Power Co, Inc	254
2,800	Kyushu Railway Co	73
1,400	Lasertec Corp	132
880	Lawson, Inc	44
1,000	* LINE Corp	50
4,000	Lion Corp	96
4,664	LIXIL Group Corp	66
102,976	M3, Inc	4,375
3,988	Makita Corp	145
28,265	Marubeni Corp	128
3,109	Marui Co Ltd	56
6,996	Maruichi Steel Tube Ltd	174
10,015	Mazda Motor Corp	61
1,200	McDonald's Holdings Co Japan Ltd	65
3,359	Mediceo Paltac Holdings Co Ltd	65
1,908	MEIJI Holdings Co Ltd	152
1,100	*,e Mercari, Inc	34
6,900	Minebea Co Ltd	126
5,400	MISUMI Group, Inc	136
178,463	Mitsubishi Chemical Holdings Corp	1,041
23,922	Mitsubishi Corp	506
32,314	Mitsubishi Electric Corp	422
216,496	Mitsubishi Estate Co Ltd	3,226
22,480	Mitsubishi Gas Chemical Co, Inc	342
6,111	Mitsubishi Heavy Industries Ltd	144
14,011	Mitsubishi Materials Corp	296
11,108	Mitsubishi Motors Corp	28
216,462	Mitsubishi UFJ Financial Group, Inc	852
5,400	Mitsubishi UFJ Lease & Finance Co Ltd	26

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
293,782	Mitsui & Co Ltd	\$ 4,353
23,729	Mitsui Chemicals, Inc	496
16,556	Mitsui Fudosan Co Ltd	294
654	Mitsui Fudosan Logistics Park, Inc	2,924
8,142	Mitsui Sumitomo Insurance Group Holdings, Inc	224
1,400	Miura Co Ltd	58
428,356	Mizuho Financial Group, Inc	527
518,525	MonotaRO Co Ltd	20,834
153	Mori Hills REIT Investment Corp	193
10,105	Murata Manufacturing Co Ltd	596
1,739	e Nabtesco Corp	54
3,300	Nagoya Railroad Co Ltd	93
3,506	Namco Bandai Holdings, Inc	185
4,461	NEC Corp	214
8,500	Nexon Co Ltd	192
4,024	NGK Insulators Ltd	56
2,648	NGK Spark Plug Co Ltd	38
7,834	Nidec Corp	528
2,800	Nihon M&A Center, Inc	127
4,981	Nikon Corp	42
299,559	Nintendo Co Ltd	133,923
23	Nippon Building Fund, Inc	131
1,444	Nippon Express Co Ltd	75
1,372	Nippon Meat Packers, Inc	55
20,126	e Nippon Paint Co Ltd	1,468
1,831	Nippon ProLogis REIT, Inc	5,564
800	Nippon Shinyaku Co Ltd	65
98,102	Nippon Steel Corp	927
595,784	Nippon Telegraph & Telephone Corp	13,881
2,776	Nippon Yusen Kabushiki Kaisha	39
15,439	Nissan Chemical Industries Ltd	794
40,927	* Nissan Motor Co Ltd	152
3,431	Nisshin Seifun Group, Inc	51
51,145	Nissin Food Products Co Ltd	4,531
1,413	Nitori Co Ltd	277
20,637	Nitto Denko Corp	1,170
5,938	NKSJ Holdings, Inc	204
55,980	* Nomura Holdings, Inc	252
1,574	Nomura Real Estate Holdings, Inc	29
489	Nomura Real Estate Master Fund, Inc	586
5,700	Nomura Research Institute Ltd	156
366,047	NSK Ltd	2,732
11,000	NTT Data Corp	123
20,586	NTT DoCoMo, Inc	547
10,996	Obayashi Corp	103
1,200	Obic Co Ltd	211
5,546	Odakyu Electric Railway Co Ltd	136
106,994	OJI Paper Co Ltd	499
20,668	Olympus Corp	398
77,955	Omron Corp	5,221
6,568	Ono Pharmaceutical Co Ltd	192
703	* Oracle Corp Japan	83
22,331	Oriental Land Co Ltd	2,951
1,366,728	ORIX Corp	16,971

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
328	Orix JREIT, Inc	\$ 432
7,120	Osaka Gas Co Ltd	141
9,122	Osaka Securities Exchange Co Ltd	211
1,822	Otsuka Corp	96
6,900	Otsuka Holdings KK	301
331,400	Paltac Corp	15,289
295,655	Panasonic Corp	2,593
1,500	Park24 Co Ltd	26
1,700	* PeptiDream, Inc	78
1,900	e Pigeon Corp	74
1,810	e Pola Orbis Holdings, Inc	32
16,300	* Rakuten, Inc	144
2,142,153	Recruit Holdings Co Ltd	73,669
3,723,100	* Renesas Electronics Corp	19,138
36,242	Resona Holdings, Inc	124
11,482	Ricoh Co Ltd	82
612	Rinnai Corp	51
65,835	Rohm Co Ltd	4,377
3,840	Ryohin Keikaku Co Ltd	55
6,453	Santen Pharmaceutical Co Ltd	119
4,491	* SBI Holdings, Inc	97
3,667	Secom Co Ltd	322
3,452	Sega Sammy Holdings, Inc	41
3,900	Seibu Holdings, Inc	42
4,600	Seiko Epson Corp	53
6,495	Sekisui Chemical Co Ltd	93
84,920	Sekisui House Ltd	1,621
348,900	Seria Co Ltd	12,444
71,286	Seven & I Holdings Co Ltd	2,332
7,800	Seven Bank Ltd	21
2,900	SG Holdings Co Ltd	95
2,899	* Sharp Corp	31
207,698	* SHIFT, Inc	21,210
4,047	Shimadzu Corp	108
327	Shimamura Co Ltd	22
1,292	Shimano, Inc	248
8,662	Shimizu Corp	71
80,200	Shin-Etsu Chemical Co Ltd	9,412
2,677	*,e Shinsei Bank Ltd	32
4,790	Shionogi & Co Ltd	301
19,393	Shiseido Co Ltd	1,236
6,401	Shizuoka Bank Ltd	41
1,900	e Showa Denko KK	43
1,063	* SMC Corp	546
559,200	SMS Co Ltd	12,584
33,700	Softbank Corp	430
27,732	Softbank Group Corp	1,398
1,300	Sohgo Security Services Co Ltd	61
2,692,240	Sony Corp	185,846
2,628	Sony Financial Holdings, Inc	63
1,700	Square Enix Co Ltd	86
2,414	Stanley Electric Co Ltd	58
880	e Star Asia Investment Corp	779
1,600	e Start Today Co Ltd	36

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,173,835	* _e Sumco Corp	\$ 18,047
1,000	Sumisho Computer Systems Corp	49
202,283	Sumitomo Chemical Co Ltd	609
21,065	Sumitomo Corp	242
2,663	Sumitomo Dainippon Pharma Co Ltd	37
14,447	Sumitomo Electric Industries Ltd	167
516,125	Sumitomo Heavy Industries Ltd	11,288
31,115	Sumitomo Metal Mining Co Ltd	877
2,598,391	Sumitomo Mitsui Financial Group, Inc	73,331
5,818	Sumitomo Mitsui Trust Holdings, Inc	164
5,136	Sumitomo Realty & Development Co Ltd	142
2,763	e Sumitomo Rubber Industries, Inc	27
1,200	Sundrug Co Ltd	40
2,600	Suntory Beverage & Food Ltd	101
1,407	Suzuken Co Ltd	53
206,534	Suzuki Motor Corp	7,052
2,971	Sysmex Corp	228
552,095	T&D Holdings, Inc	4,742
2,300	Taiheiyo Cement Corp	53
3,393	Taisei Corp	124
756	Taisho Pharmaceutical Holdings Co Ltd	46
15,567	Taiyo Nippon Sanso Corp	260
83,411	Takeda Pharmaceutical Co Ltd	2,997
2,356	TDK Corp	235
201,799	TechnoPro Holdings, Inc	11,650
24,387	Teijin Ltd	388
2,502	Temp Holdings Co Ltd	35
11,392	Terumo Corp	434
1,894	THK Co Ltd	47
3,334	Tobu Railway Co Ltd	110
2,075	Toho Co Ltd	75
1,200	Toho Gas Co Ltd	60
7,013	Tohoku Electric Power Co, Inc	67
180,364	Tokio Marine Holdings, Inc	7,895
206,725	* Tokyo Electric Power Co, Inc	636
2,616	Tokyo Electron Ltd	645
101,332	Tokyo Gas Co Ltd	2,426
134,100	e Tokyo Tatemono Co Ltd	1,543
9,529	Tokyu Corp	134
10,700	Tokyu Fudosan Holdings Corp	50
4,667	Toppan Printing Co Ltd	78
183,946	Toray Industries, Inc	868
6,855	Toshiba Corp	220
36,521	Tosoh Corp	502
2,642	Toto Ltd	102
17,800	Toyo Seikan Kaisha Ltd	201
1,599	Toyo Suisan Kaisha Ltd	89
697	Toyoda Gosei Co Ltd	15
2,793	Toyota Industries Corp	148
1,659,153	Toyota Motor Corp	104,334
3,594	Toyota Tsusho Corp	92
2,328	* Trend Micro, Inc	130
700	Tsuruha Holdings, Inc	97
7,107	Uni-Charm Corp	291

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
299	United Urban Investment Corp	\$ 322
3,930	USS Co Ltd	63
800	Welcia Holdings Co Ltd	65
2,907	West Japan Railway Co	163
175,800	e Workman Co Ltd	15,558
46,938	Yahoo! Japan Corp	230
2,004	Yakult Honsha Co Ltd	118
14,031	Yamada Denki Co Ltd	70
2,408	Yamaha Corp	114
4,391	Yamaha Motor Co Ltd	69
5,455	Yamato Transport Co Ltd	118
2,253	Yamazaki Baking Co Ltd	39
4,524	Yaskawa Electric Corp	157
4,010	Yokogawa Electric Corp	63
1,800	e Yokohama Rubber Co Ltd	25
	TOTAL JAPAN	1,300,280
JORDAN - 0.0%		
3,032	Hikma Pharmaceuticals plc	83
	TOTAL JORDAN	83
KOREA, REPUBLIC OF - 1.4%		
6,293	Amorepacific Corp	880
1,908	Amorepacific Corp (Preference)	114
1,528	BGF retail Co Ltd	177
54,789	BS Financial Group, Inc	230
12,906	* Celltrion Healthcare Co Ltd	1,170
3,201	* Celltrion Pharm Inc	341
17,964	* Celltrion, Inc	4,598
13,310	Cheil Communications, Inc	184
16,161	Cheil Industries, Inc	1,572
1,552	CJ CheilJedang Corp	424
2,858	CJ Corp	206
2,348	CJ O Shopping Co Ltd	218
5,324	Daelim Industrial Co	366
28,545	* Daewoo Engineering & Construction Co Ltd	82
11,223	Daewoo International Corp	131
54,959	Daewoo Securities Co Ltd	308
7,022	* Daewoo Shipbuilding & Marine Engineering Co Ltd	160
9,312	Dongbu Insurance Co Ltd	334
9,695	Doosan Bobcat, Inc	216
3,736	DuzonBizon Co Ltd	319
3,928	E-Mart Co Ltd	347
9,721	Fila Korea Ltd	287
3,725	GLOVIS Co Ltd	317
11,707	GS Engineering & Construction Corp	241
10,667	GS Holdings Corp	323
5,056	GS Retail Co Ltd	154
57,388	Hana Financial Group, Inc	1,305
14,431	Hankook Tire Co Ltd	299
1,273	Hanmi Pharm Co Ltd	260
35,652	Hanon Systems	270
20,715	Hanwha Chemical Corp	336
7,203	Hanwha Corp	135

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
8,662	*,e HLB, Inc	\$ 669
3,368	Honam Petrochemical Corp	471
6,313	Hotel Shilla Co Ltd	375
104,027	Hynix Semiconductor, Inc	7,427
2,801	Hyundai Department Store Co Ltd	132
14,888	Hyundai Engineering & Construction Co Ltd	412
7,606	* Hyundai Heavy Industries	560
12,653	Hyundai Marine & Fire Insurance Co Ltd	243
12,628	Hyundai Mobis	2,027
28,559	Hyundai Motor Co	2,346
7,193	Hyundai Motor Co Ltd (2nd Preference)	344
4,568	Hyundai Motor Co Ltd (Preference)	211
1,946	Hyundai Robotics Co Ltd	402
17,277	Hyundai Steel Co	299
53,710	Industrial Bank of Korea	365
10,684	Kakao Corp	2,398
21,102	Kangwon Land, Inc	380
75,386	KB Financial Group, Inc	2,134
590	* KCC Glass Corp	16
50,086	Kia Motors Corp	1,353
5,159	* KMW Co Ltd	276
14,582	Korea Aerospace Industries Ltd	291
51,053	* Korea Electric Power Corp	833
1,757	* Korea Express Co Ltd	232
6,214	Korea Gas Corp	136
7,830	Korea Investment Holdings Co Ltd	294
3,725	Korea Kumho Petrochemical	233
1,593	Korea Zinc Co Ltd	446
13,356	* Korean Air Lines Co Ltd	196
22,396	KT&G Corp	1,463
131,692	LG Chem Ltd	54,347
1,516	LG Chem Ltd (Preference)	319
17,815	LG Corp	1,063
20,706	LG Electronics, Inc	1,097
1,779	LG Household & Health Care Ltd	1,994
407	LG Household & Health Care Ltd (Preference)	247
2,759	LG Innotek Co Ltd	405
42,907	LG Telecom Ltd	438
48,837	* LG.Philips LCD Co Ltd	468
4,997	Lotte Corp	132
2,534	Lotte Shopping Co Ltd	169
44,264	Meritz Securities Co Ltd	113
23,423	Naver Corp	5,270
3,116	NCsoft	2,318
4,230	*,g Netmarble Corp	355
4,480	Orion Corp/Republic of Korea	502
233	Ottogi Corp	108
5,818	Pacific Corp	252
1,085	* Pearl Abyss Corp	197
14,263	* POSCO	2,077
4,080	POSCO Refractories & Environment Co Ltd	258
3,393	S1 Corp (Korea)	243
3,139	*,g Samsung Biologics Co Ltd	2,036
5,040	Samsung Card Co	115

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
10,586	Samsung Electro-Mechanics Co Ltd	\$ 1,148
3,105,351	* Samsung Electronics Co Ltd	137,467
156,685	* Samsung Electronics Co Ltd (Preference)	6,104
31,149	* Samsung Engineering Co Ltd	321
5,905	Samsung Fire & Marine Insurance Co Ltd	868
91,728	* Samsung Heavy Industries Co Ltd	459
13,561	Samsung Life Insurance Co Ltd	510
10,451	Samsung SDI Co Ltd	3,196
6,590	Samsung SDS Co Ltd	932
11,895	Samsung Securities Co Ltd	263
87,435	Shinhan Financial Group Co Ltd	2,113
1,470	Shinsegae Co Ltd	272
6,728	SK C&C Co Ltd	1,636
11,134	SK Energy Co Ltd	1,231
3,978	SK Telecom Co Ltd	701
9,661	S-Oil Corp	515
49,431	* STX Pan Ocean Co Ltd	158
4,748	* ViroMed Co Ltd	243
9,529	Woongjin Coway Co Ltd	576
105,985	Woori Financial Group, Inc	781
20,185	Woori Investment & Securities Co Ltd	140
9,050	Yuhan Corp	383
	TOTAL KOREA, REPUBLIC OF	277,808
LUXEMBOURG - 0.0%		
13,654	ArcelorMittal	145
235	e Eurofins Scientific	148
28,307	Reinet Investments S.C.A	497
5,752	SES Global S.A.	39
8,187	Tenaris S.A.	53
	TOTAL LUXEMBOURG	882
MACAU - 0.1%		
204,803	Galaxy Entertainment Group Ltd	1,405
49,133	Sands China Ltd	194
4,977,483	e Wynn Macau Ltd	8,633
	TOTAL MACAU	10,232
MALAYSIA - 0.1%		
315,600	AMMB Holdings BHD	230
1,240,416	Bumiputra-Commerce Holdings BHD	1,035
29,700	Carlsberg Brewery-Malay BHD	173
780,700	Dialog Group BHD	662
578,300	Digi.Com BHD	584
28,700	Fraser & Neave Holdings BHD	218
336,731	Gamuda BHD	288
432,200	Genting BHD	416
40,900	Genting Plantations BHD	94
118,000	HAP Seng Consolidated BHD	243
320,700	Hartalega Holdings BHD	978
121,900	Hong Leong Bank BHD	403
32,500	Hong Leong Credit BHD	100
413,800	IHH Healthcare BHD	533

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
477,800	IOI Corp BHD	\$ 486
83,030	Kuala Lumpur Kepong BHD	430
757,707	Malayan Banking BHD	1,331
211,600	Malaysia Airports Holdings BHD	270
424,400	Maxis BHD	533
269,200	MISC BHD	482
13,100	Nestle Malaysia BHD	428
460,600	Petronas Chemicals Group BHD	671
67,300	Petronas Dagangan BHD	324
163,600	Petronas Gas BHD	648
123,180	PPB Group BHD	513
267,200	Press Metal BHD	284
556,100	Public Bank BHD	2,147
131,500	QL Resources BHD	295
604,200	Resorts World BHD	359
298,300	RHB Capital BHD	334
542,100	Sime Darby BHD	273
393,600	Sime Darby Plantation BHD	454
1,153	SP Setia BHD	0 [^]
220,200	Telekom Malaysia BHD	214
443,100	Tenaga Nasional BHD	1,205
550,843	TM International BHD	459
291,800	Top Glove Corp BHD	1,101
164,300	Westports Holdings BHD	146
659,200	YTL Corp BHD	128
	TOTAL MALAYSIA	19,693
MEXICO - 0.1%		
594,800	Alfa S.A. de C.V. (Class A)	335
6,391,500	America Movil S.A. de C.V. (Series L)	4,102
102,600	Becle SAB de C.V.	198
2,976,094	* Cemex S.A. de C.V.	839
109,300	Coca-Cola Femsa SAB de C.V.	479
84,000	Embotelladoras Arca SAB de C.V.	368
625,900	Fibra Uno Administracion S.A. de C.V.	497
372,900	Fomento Economico Mexicano S.A. de C.V.	2,312
44,425	Gruma SAB de C.V.	479
72,500	Grupo Aeroportuario del Pacifico S.A. de C.V. (B Shares)	521
40,210	* Grupo Aeroportuario del Sureste S.A. de C.V. (Class B)	449
299,100	e Grupo Bimbo S.A. de C.V. (Series A)	501
86,100	* Grupo Carso S.A. de C.V. (Series A1)	168
492,500	* Grupo Financiero Banorte S.A. de C.V.	1,708
425,727	* Grupo Financiero Inbursa S.A.	295
589,500	Grupo Mexico S.A. de C.V. (Series B)	1,370
468,000	* Grupo Televisa S.A.	491
29,360	Industrias Penoles S.A. de C.V.	300
107,800	Infraestructura Energetica ,NV SAB de C.V.	311
305,500	Kimberly-Clark de Mexico S.A. de C.V. (Class A)	477
66,300	Megacable Holdings SAB de C.V.	194
212,200	Orbia Advance Corp SAB de C.V.	314
41,490	* Promotora y Operadora de Infraestructura SAB de C.V.	299
998,300	Wal-Mart de Mexico SAB de C.V.	2,395
	TOTAL MEXICO	19,402

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
NETHERLANDS - 2.0%		
6,589	g ABN AMRO Group NV (ADR)	\$ 57
19,625	*,g Adyen NV	28,564
29,814	Aegon NV	88
3,549	Akzo Nobel NV	319
10,350	* Altice NV (Class A)	40
347,959	ASML Holding NV	127,288
3,066	DSM NV	426
161,119	g Euronext NV	16,217
1,947	EXOR NV	112
2,189	Heineken Holding NV	179
38,813	Heineken NV	3,578
15,838,222	ING Groep NV	110,407
500,000	* ING Groep NV (ADR)	3,450
148,337	*,g Just Eat Takeaway	15,468
165,400	Koninklijke Ahold Delhaize NV	4,508
971,192	Koninklijke KPN NV	2,583
83,389	Koninklijke Philips Electronics NV	3,890
1,172	Koninklijke Vopak NV	62
5,282	NN Group NV	178
443,872	NXP Semiconductors NV	50,619
8,677	* Prosus NV	807
2,284	Randstad Holdings NV	102
1,010,688	Royal Dutch Shell plc (A Shares)	16,182
66,311	Royal Dutch Shell plc (B Shares)	1,005
11,784	*,g Takeaway.com Holding BV	1,232
4,870	Wolters Kluwer NV	380
	TOTAL NETHERLANDS	<u>387,741</u>
NEW ZEALAND - 0.1%		
14,796	* a2 Milk Co Ltd	194
23,969	Auckland International Airport Ltd	102
529,323	Fisher & Paykel Healthcare Corp	12,194
27,485	Meridian Energy Ltd	86
12,557	Mighty River Power Ltd	38
7,982	Ryman Healthcare Ltd	68
37,964	Telecom Corp of New Zealand Ltd	112
	TOTAL NEW ZEALAND	<u>12,794</u>
NORWAY - 0.2%		
1,328,063	e Aker BP ASA	24,577
16,883	DNB NOR Holding ASA	225
364,888	Equinor ASA	5,256
148,411	Gjensidige Forsikring BA	2,742
7,841	Mowi ASA	149
22,860	Norsk Hydro ASA	64
12,869	Orkla ASA	113
1,936	Schibsted ASA (B Shares)	46
12,809	Telenor ASA	187
3,059	Yara International ASA	107
	TOTAL NORWAY	<u>33,466</u>
PAKISTAN - 0.0%		

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
52,200	MCB Bank Ltd	\$ 50
219,956	Oil & Gas Development Co Ltd	145
	TOTAL PAKISTAN	<u>236</u>
PERU - 0.0%		
43,700	Cia de Minas Buenaventura S.A. (ADR) (Series B)	399
13,000	Credicorp Ltd (NY)	1,738
16,536	Southern Copper Corp (NY)	658
	TOTAL PERU	<u>2,795</u>
PHILIPPINES - 0.1%		
374,260	Aboitiz Equity Ventures, Inc	342
305,200	Aboitiz Power Corp	166
4,228	* , † Altus San Nicolas Corp	0 [^]
54,770	Ayala Corp	860
1,543,570	Ayala Land, Inc	1,053
382,080	Banco de Oro Universal Bank	754
177,260	Bank of the Philippine Islands	257
6,540	Globe Telecom, Inc	272
18,674	GT Capital Holdings, Inc	171
199,370	International Container Term Services, Inc	410
544,450	JG Summit Holdings (Series B)	711
88,420	Jollibee Foods Corp	250
48,110	Manila Electric Co	260
2,159,927	Megaworld Corp	133
2,876,900	Metro Pacific Investments Corp	215
360,863	Metropolitan Bank & Trust	270
16,960	PLDT, Inc	422
202,300	Puregold Price Club, Inc	189
376,600	* Robinsons Land Corp	133
5,826,950	Robinsons Retail Holdings, Inc	7,596
46,940	* SM Investments Corp	891
1,920,800	SM Prime Holdings	1,235
170,350	Universal Robina	446
	TOTAL PHILIPPINES	<u>17,036</u>
POLAND - 0.0%		
37,094	Bank Pekao S.A.	508
7,065	* Bank Zachodni WBK S.A.	316
2,530	BRE Bank S.A.	148
12,633	* CD Projekt Red S.A.	1,273
55,385	* Cyfrowy Polsat S.A.	370
9,140	* , g Dino Polska S.A.	466
20,686	Grupa Lotos S.A.	315
25,838	* KGHM Polska Miedz S.A.	600
244	* LPP S.A.	372
363,031	Polish Oil & Gas Co	419
166,946	* Polska Grupa Energetyczna S.A.	292
59,518	Polski Koncern Naftowy Orlen S.A.	946
167,443	Powszechna Kasa Oszczednosci Bank Polski S.A.	975
113,820	Powszechny Zaklad Ubezpiezen S.A.	838
133,031	* Telekomunikacja Polska S.A.	210
	TOTAL POLAND	<u>8,048</u>

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
PORTUGAL - 0.1%		
1,195,604	Energias de Portugal S.A.	\$ 5,707
9,658	Galp Energia SGPS S.A.	112
846,836	* _e Jeronimo Martins SGPS S.A.	14,820
	TOTAL PORTUGAL	<u>20,639</u>
QATAR - 0.0%		
388,110	Barwa Real Estate Co	326
382,709	Commercial Bank of Qatar QSC	400
350,943	Industries Qatar QSC	744
699,675	Masraf Al Rayan	736
834,166	Mesaieed Petrochemical Holding Co	465
166,968	Ooredoo QSC	301
108,007	Qatar Electricity & Water Co	470
100,957	Qatar Fuel QSC	448
148,743	Qatar International Islamic Bank QSC	332
213,232	Qatar Islamic Bank SAQ	924
859,120	Qatar National Bank	4,119
	TOTAL QATAR	<u>9,265</u>
ROMANIA - 0.0%		
75,450	NEPI Rockcastle plc	387
	TOTAL ROMANIA	<u>387</u>
RUSSIA - 0.8%		
7,814	Evrax plc	28
1,150,701	Gazprom (ADR)	6,237
81,543	LUKOIL PJSC (ADR)	6,052
71,949	* Magnit PJSC (GDR)	935
121,644	MMC Norilsk Nickel PJSC (ADR)	3,203
92,500	e Mobile TeleSystems (ADR)	850
18,236	Novatek PJSC (GDR)	2,593
27,470	Novolipetsk Steel PJSC (GDR)	546
29,387	PhosAgro PJSC (GDR)	363
45,494	Polymetal International plc (ADR)	911
13,027	* Polyus PJSC (GDR)	1,096
263,996	* Rosneft Oil Co PJSC (GDR)	1,327
3,601,341	* Sberbank of Russia (ADR)	40,839
48,279	Severstal (GDR)	584
270,029	Surgutneftegaz (ADR) (London)	1,443
47,472	Tatneft PJSC (ADR)	2,236
399,156	* VTB Bank PJSC (GDR) Tradegate	375
24,223	* X5 Retail Group NV (GDR)	857
1,498,441	* Yandex NV	74,952
	TOTAL RUSSIA	<u>145,427</u>
SAUDI ARABIA - 0.2%		
8,343	Abdullah Al Othaim Markets Co	250
20,579	Advanced Petrochemical Co	293
233,755	Al Rajhi Bank	3,535
185,332	* Alinma Bank	720
48,221	Almarai Co JSC	668
112,890	Arab National Bank	575

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
83,131	Bank Al-Jazira	\$ 251
113,423	Banque Saudi Fransi	867
10,839	Bupa Arabia for Cooperative Insurance Co	316
11,195	* Co for Cooperative Insurance	213
112,453	* Dar Al Arkan Real Estate Development Co	213
71,429	* Emaar Economic City	130
70,678	* Etihad Etisalat Co	503
11,099	Jarir Marketing Co	435
278,656	National Commercial Bank	2,779
72,508	* National Industrialization Co	203
50,635	* Rabigh Refining & Petrochemical Co	182
254,683	Riyad Bank	1,148
74,984	Sahara International Petrochemical Co	289
184,364	Samba Financial Group	1,326
8,007	Saudi Airlines Catering Co	166
38,716	Saudi Arabian Fertilizer Co	771
82,140	* Saudi Arabian Mining Co	770
230,522	g Saudi Arabian Oil Co	2,001
173,172	Saudi Basic Industries Corp	4,078
138,387	Saudi British Bank	843
14,834	Saudi Cement Co	210
164,097	Saudi Electricity Co	684
44,226	Saudi Industrial Investment Group	239
151,206	* Saudi Kayan Petrochemical Co	333
113,801	Saudi Telecom Co	3,015
50,557	Savola Group	570
49,689	Yanbu National Petrochemical Co	681
	TOTAL SAUDI ARABIA	29,670
SINGAPORE - 0.1%		
362,248	Ascendas REIT	831
42,200	g BOC Aviation Ltd	272
63,485	CapitaCommercial Trust	78
1,802,046	* CapitaLand Ltd	3,807
47,117	CapitaMall Trust	67
8,900	e City Developments Ltd	54
36,222	DBS Group Holdings Ltd	545
123,492	Genting Singapore Ltd	68
2,166	Jardine Cycle & Carriage Ltd	32
28,368	e Keppel Corp Ltd	122
42,700	e Mapletree Commercial Trust	60
56,800	e Mapletree Logistics Trust	80
606,712	Oversea-Chinese Banking Corp	3,954
28,560	Singapore Airlines Ltd	77
380,743	e Singapore Exchange Ltd	2,291
35,407	Singapore Technologies Engineering Ltd	84
1,088,191	Singapore Telecommunications Ltd	1,936
1,200	Singapore Telecommunications Ltd	2
31,400	Suntec Real Estate Investment Trust	32
246,343	United Overseas Bank Ltd	3,600
8,631	UOL Group Ltd	42
5,400	Venture Corp Ltd	63
	TOTAL SINGAPORE	18,097

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
SOUTH AFRICA - 0.2%		
137,640	Absa Group Ltd	\$ 680
10,695	Anglo American Platinum Ltd	778
21,882	Anglo American plc (London)	504
75,045	* Aspen Pharmacare Holdings Ltd	623
63,868	Bid Corp Ltd	1,049
57,344	Bidvest Group Ltd	470
8,824	Capitec Bank Holdings Ltd	439
47,780	Clicks Group Ltd	579
75,737	Discovery Holdings Ltd	458
49,257	Exxaro Resources Ltd	372
920,550	FirstRand Ltd	2,024
167,811	Gold Fields Ltd	1,584
615,545	Growthpoint Properties Ltd	476
152,797	Impala Platinum Holdings Ltd	1,029
12,518	e Kumba Iron Ore Ltd	335
272,718	Life Healthcare Group Holdings Pte Ltd	263
163,841	Momentum Metropolitan Holdings	167
48,652	Mr Price Group Ltd	402
325,071	e MTN Group Ltd	996
85,252	* MultiChoice Group Ltd	521
84,623	Naspers Ltd (N Shares)	15,552
72,891	Nedbank Group Ltd	427
72,212	* Northam Platinum Ltd	487
151,139	e,g Pepkor Holdings Ltd	96
69,108	Pick'n Pay Stores Ltd	203
32,454	PSG Group Ltd	297
148,822	Rand Merchant Investment Holdings Ltd	250
103,087	Remgro Ltd	595
357,619	Sanlam Ltd	1,217
110,450	* Sasol Ltd	848
96,765	Shoprite Holdings Ltd	595
431,603	* Sibanye Stillwater Ltd	937
37,891	Spar Group Ltd	375
247,524	Standard Bank Group Ltd	1,494
31,314	Tiger Brands Ltd	322
122,011	e Vodacom Group Pty Ltd	866
200,901	Woolworths Holdings Ltd	384
	TOTAL SOUTH AFRICA	38,694
SPAIN - 0.4%		
4,285	ACS Actividades de Construccion y Servicios S.A.	110
1,205	g Aena S.A.	161
276,400	Amadeus IT Holding S.A.	14,512
119,034	Banco Bilbao Vizcaya Argentaria S.A.	410
68,033	Banco Santander S.A.	168
228,270	Banco Santander S.A. (AQXE)	558
10,687	Bankinter S.A.	51
67,484	CaixaBank S.A.	144
4,458	g Cellnex Telecom SAU	272
17,286	Corp Mapfre S.A.	31
4,010	e Enagas	98
347,535	e Endesa S.A.	8,621
8,625	Ferrovial S.A.	231

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
35,292	Grifols S.A.	\$ 1,073
3,955,486	Iberdrola S.A.	46,179
178,962	Industria De Diseno Textil S.A.	4,748
108,528	* , † , e Let's GOWEX S.A.	1
40,631	e Naturgy Energy Group S.A.	759
51,667	e Red Electrica Corp S.A.	967
24,846	Repsol YPF S.A.	220
4,447	* , e Siemens Gamesa Renewable Energy	79
610,097	e Telefonica S.A.	2,918
	TOTAL SPAIN	<u>82,311</u>
 SWEDEN - 0.5%		
5,733	Alfa Laval AB	127
647,940	Assa Abloy AB	13,262
11,929	Atlas Copco AB (A Shares)	508
6,921	Atlas Copco AB (B Shares)	257
2,785	Autoliv, Inc	180
4,976	* Boliden AB	114
4,183	Electrolux AB (Series B)	70
7,160	Epiroc AB	88
11,427	Epiroc AB (Class A)	143
4,511	e EQT AB	81
51,964	Ericsson (LM) (B Shares)	482
10,768	Essity AB	349
2,224	e , g Evolution Gaming Group AB	132
32,000	* Fastighets AB Balder	1,224
14,318	e Hennes & Mauritz AB (B Shares)	209
266,325	Hexagon AB (B Shares)	15,640
6,605	Husqvarna AB (B Shares)	54
1,748	e ICA Gruppen AB	83
2,823	Industrivarden AB	64
498,177	e Intrum Justitia AB	9,171
2,812	e Investment AB Latour	51
8,060	e Investor AB (B Shares)	428
4,164	* Kinnevik AB	110
1,353	Lundbergs AB (B Shares)	62
134,383	e Lundin Petroleum AB	3,280
5,395	Nibe Industrier AB	120
246,863	Sandvik AB	4,647
17,787	* , e SAS AB	15
5,615	Securitas AB (B Shares)	76
655,459	Skandinaviska Enskilda Banken AB (Class A)	5,690
6,071	Skanska AB (B Shares)	124
6,810	SKF AB (B Shares)	127
10,531	Svenska Cellulosa AB (B Shares)	126
27,727	Svenska Handelsbanken AB	263
16,147	Swedbank AB (A Shares)	207
440,527	Swedish Match AB	31,082
9,343	Tele2 AB (B Shares)	124
45,521	TeliaSonera AB	170
26,407	Volvo AB (B Shares)	416
	TOTAL SWEDEN	<u>89,356</u>

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
SWITZERLAND - 3.1%		
361,451	ABB Ltd	\$ 8,199
2,817	Adecco S.A.	133
471,064	Alcon, Inc	27,067
828	Baloise Holding AG.	125
318	Banque Cantonale Vaudoise	31
50	Barry Callebaut AG.	95
69,398	Cie Financiere Richemont S.A.	4,476
3,599	*,e Clariant AG.	71
3,809	Coca-Cola HBC AG.	95
6,384,969	* Credit Suisse Group	66,435
138	EMS-Chemie Holding AG.	107
661	Geberit AG.	332
165	Givaudan S.A.	617
9,330	Holcim Ltd	411
4,014	Julius Baer Group Ltd	169
954	Kuehne & Nagel International AG.	159
7	Lindt & Spruengli AG.	58
3	Lindt & Spruengli AG. (Registered)	259
2,919	Logitech International S.A.	191
281,498	Lonza Group AG.	149,109
626,944	Nestle S.A.	69,510
204,177	Novartis AG.	17,788
333	Partners Group	303
5,000	PSP Swiss Property AG.	563
582,665	Roche Holding AG.	201,864
725	Schindler Holding AG.	172
354	Schindler Holding AG. (Registered)	84
108	SGS S.A.	265
2,524	Sika AG.	486
978	* Sonova Holdings AG	196
11,371	STMicroelectronics NV	310
182	Straumann Holding AG.	157
257	* Swatch Group AG.	52
2,270	Swatch Group AG. (Registered)	89
571	Swiss Life Holding	212
6,440	Swiss Prime Site AG.	597
5,266	Swiss Re Ltd	408
462	Swisscom AG.	242
1,172	Temenos Group AG.	182
205,330	UBS Group AG	2,371
10,859	Vifor Pharma AG.	1,643
25,000	* Zur Rose Group AG.	6,841
79,837	Zurich Insurance Group AG	28,289
	TOTAL SWITZERLAND	<u>590,763</u>
TAIWAN - 1.7%		
98,000	Accton Technology Corp	761
570,000	Acer, Inc	347
64,000	Advantech Co Ltd	644
623,000	ASE Industrial Holding Co Ltd	1,435
426,000	Asia Cement Corp	632
136,000	Asustek Computer, Inc	999
1,766,000	AU Optronics Corp	557

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,508,412	Cathay Financial Holding Co Ltd	\$ 2,146
230,707	Chailease Holding Co Ltd	984
936,529	Chang Hwa Commercial Bank	616
349,000	Cheng Shin Rubber Industry Co Ltd	401
112,335	Chicony Electronics Co Ltd	326
434,000	China Airlines	121
2,362,000	China Development Financial Holding Corp	760
502,250	* China Life Insurance Co Ltd (Taiwan)	373
2,280,000	China Steel Corp	1,606
3,345,000	Chinatrust Financial Holding Co	2,318
729,000	Chunghwa Telecom Co Ltd	2,895
816,000	Compal Electronics, Inc	534
929,727	Dadi Early-Childhood Education Group Ltd	5,841
371,000	Delta Electronics, Inc	2,117
1,971,936	E.Sun Financial Holding Co Ltd	1,868
37,000	Eclat Textile Co Ltd	431
493,078	Eva Airways Corp	188
424,731	* Evergreen Marine Corp Tawain Ltd	155
603,000	Far Eastern Textile Co Ltd	573
313,000	Far EasTone Telecommunications Co Ltd	723
64,200	Feng TAY Enterprise Co Ltd	364
1,872,359	First Financial Holding Co Ltd	1,443
686,000	* Formosa Chemicals & Fibre Corp	1,767
226,000	Formosa Petrochemical Corp	684
736,000	Formosa Plastics Corp	2,191
156,000	Formosa Taffeta Co Ltd	193
183,000	Foxconn Technology Co Ltd	352
1,269,000	Fubon Financial Holding Co Ltd	1,895
1,781,000	Fuhwa Financial Holdings Co Ltd	1,060
56,000	Giant Manufacturing Co Ltd	503
43,000	Globalwafers Co Ltd	592
128,000	Highwealth Construction Corp	190
47,677	Hiwin Technologies Corp	478
2,381,000	Hon Hai Precision Industry Co, Ltd	6,991
1,934,278	Hota Industrial Manufacturing Co Ltd	6,688
57,000	Hotai Motor Co Ltd	1,367
1,464,636	Hua Nan Financial Holdings Co Ltd	997
1,689,000	InnoLux Display Corp	455
475,000	Inventec Co Ltd	406
19,604	Largan Precision Co Ltd	2,726
415,000	Lite-On Technology Corp	653
287,242	MediaTek, Inc	5,679
2,072,000	Mega Financial Holding Co Ltd	2,178
132,000	Micro-Star International Co Ltd	483
990,000	Nan Ya Plastics Corp	2,174
238,000	Nanya Technology Corp	497
32,000	Nien Made Enterprise Co Ltd	314
110,000	Novatek Microelectronics Corp Ltd	855
385,000	Pegatron Technology Corp	840
29,000	* Phison Electronics Corp	292
475,000	Pou Chen Corp	466
143,000	Powertech Technology, Inc	522
112,000	President Chain Store Corp	1,127
548,000	Quanta Computer, Inc	1,326

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
91,000	Realtek Semiconductor Corp	\$ 928
103,400	Ruentex Development Co Ltd	180
631,999	Shanghai Commercial & Savings Bank Ltd	980
2,108,622	Shin Kong Financial Holding Co Ltd	618
1,905,300	SinoPac Financial Holdings Co Ltd	704
75,000	Standard Foods Corp	161
251,000	Synnex Technology International Corp	356
1,787,730	Taishin Financial Holdings Co Ltd	813
987,064	Taiwan Business Bank	363
886,789	Taiwan Cement Corp	1,290
1,683,442	Taiwan Cooperative Financial Holding	1,188
370,000	Taiwan High Speed Rail Corp	460
320,000	Taiwan Mobile Co Ltd	1,200
21,093,500	Taiwan Semiconductor Manufacturing Co Ltd	225,268
255,000	Taiwan Semiconductor Manufacturing Co Ltd (ADR)	14,476
345,000	* Tatung Co Ltd	246
925,000	Uni-President Enterprises Corp	2,241
2,189,000	United Microelectronics Corp	1,183
170,000	Vanguard International Semiconductor Corp	452
64,000	Walsin Technology Corp	391
65,000	Win Semiconductors Corp	664
619,000	Winbond Electronics Corp	282
547,690	Wistron Corp	669
15,000	* Wiwynn Corp	410
289,640	WPG Holdings Co Ltd	386
70,339	Yageo Corp	916
110,000	Zhen Ding Technology Holding Ltd	483
	TOTAL TAIWAN	337,416
THAILAND - 0.1%		
228,600	Advanced Info Service PCL (Foreign)	1,376
817,300	Airports of Thailand PCL (Foreign)	1,609
1,216,900	Asset World Corp PCL	153
157,100	B Grimm Power PCL	274
87,600	Bangkok Bank PCL (Foreign)	305
356,100	Bangkok Commercial Asset Management PCL	283
1,803,300	Bangkok Dusit Medical Services PCL (Foreign)	1,314
1,456,200	Bangkok Expressway & Metro PCL	449
219,100	Berli Jucker PCL	281
1,411,090	BTS Group Holdings PCL	516
78,500	Bumrungrad Hospital PCL (Foreign)	296
431,500	Central Pattana PCL (Foreign)	686
337,175	* Central Retail Corp PCL	355
753,900	Charoen Pokphand Foods PCL	778
1,115,200	CP Seven Eleven PCL (Foreign)	2,458
56,500	Electricity Generating PCL	455
284,900	Energy Absolute PCL (Foreign)	365
137,900	Global Power Synergy Co Ltd (Foreign)	330
414,300	Gulf Energy Development PCL	509
1,099,900	Home Product Center PCL (Foreign)	552
328,400	Indorama Ventures PCL (Foreign)	297
422,000	Intouch Holdings PCL (Class F)	772
2,678,600	IRPC PCL (Foreign)	229
343,500	Kasikornbank PCL (Foreign)	1,038

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
687,700	Krung Thai Bank PCL (Foreign)	\$ 230
141,600	Krungthai Card PCL	138
1,556,000	Land and Houses PCL Co Reg	386
483,900	Minor International PCL (Foreign)	320
134,600	Muangthai Capital PCL	229
138,600	Osotspa PCL	171
305,100	PTT Exploration & Production PCL (Foreign)	917
435,300	PTT Global Chemical PCL (Foreign)	658
2,183,600	PTT PCL (Foreign)	2,695
148,300	Ratch Group PCL	300
149,300	Siam Cement PCL (Foreign)	1,786
168,600	Siam Commercial Bank PCL (Foreign)	401
136,600	Srisawad Corp PCL	230
260,200	Thai Oil PCL (Foreign)	378
657,000	Thai Union Group PCL	277
4,835,384	TMB Bank PCL (Foreign)	165
146,900	Total Access Communication PCL (Foreign)	187
2,248,300	True Corp PCL (Foreign)	249
	TOTAL THAILAND	25,397
TURKEY - 0.0%		
610,834	* Akbank TAS	542
37,623	Anadolu Efes Biracilik Ve Malt Sanayii AS	117
62,541	Aselsan Elektronik Sanayi Ve Ticaret AS	295
87,241	BIM Birlesik Magazalar AS	865
264,121	Eregli Demir ve Celik Fabrikalari TAS	331
12,638	Ford Otomotiv Sanayi AS	131
174,450	Haci Omer Sabanci Holding AS	235
143,217	KOC Holding AS	377
41,827	TAV Havalimanlari Holding AS	118
27,026	* Tupras Turkiye Petrol Rafine	353
111,001	* Turk Hava Yollari	202
220,896	Turkcell Iletisim Hizmet AS	527
449,388	* Turkiye Garanti Bankasi AS	554
300,880	* Turkiye Is Bankasi (Series C)	246
551,174	* Yapi ve Kredi Bankasi	197
	TOTAL TURKEY	5,090
UNITED ARAB EMIRATES - 0.0%		
546,382	Abu Dhabi Commercial Bank PJSC	740
743,399	Aldar Properties PJSC	364
370,996	Dubai Islamic Bank PJSC	387
499,758	* Emaar Malls Group PJSC	188
691,680	* Emaar Properties PJSC	523
240,291	Emirates NBD Bank PJSC	586
329,758	Emirates Telecommunications Group Co PJSC	1,486
519,738	National Bank of Abu Dhabi PJSC	1,612
5,358	*,† NMC Health plc	0^
	TOTAL UNITED ARAB EMIRATES	5,886
UNITED KINGDOM - 4.0%		
17,365	3i Group plc	179
3,512	Admiral Group plc	100

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
412,661	Associated British Foods plc	\$ 9,757
1,038,620	AstraZeneca plc	108,094
18,481	g Auto Trader Group plc	120
1,108	Aveva Group plc	56
70,035	Aviva plc	237
57,043	BAE Systems plc	341
1,454,131	Barclays plc	2,051
16,865	Barratt Developments plc	104
1,095,538	Beazley plc	5,554
2,130	Berkeley Group Holdings plc	110
65,000	Big Yellow Group plc	809
4,556,739	* boohoo.com plc	23,335
1,395,861	BP plc	5,348
173,647	e BP plc (ADR)	4,049
410,724	British American Tobacco plc	15,752
164,716	British Land Co plc	788
157,707	BT Group plc	223
6,328	Bunzl plc	170
6,973	Burberry Group plc	138
55,043	CK Hutchison Holdings Ltd	356
18,879	CNH Industrial NV	133
58,738	Coca-Cola European Partners plc (Class A)	2,218
196,041	Compass Group plc	2,697
2,268	Croda International plc	147
1,854	DCC plc	155
430,250	Dechra Pharmaceuticals plc	15,155
20,000	Derwent London plc	688
479,132	Diageo plc	15,925
323,000	* Dialog Semiconductor plc	14,764
23,634	Direct Line Insurance Group plc	79
2,516,483	Electrocomponents plc	20,948
16,166	Experian Group Ltd	567
562,363	Fevertree Drinks plc	14,256
19,597	Fiat DaimlerChrysler Automobiles NV	198
534,887	GlaxoSmithKline plc	10,805
100,000	Great Portland Estates plc	783
9,907	GVC Holdings plc	91
6,750	Halma plc	192
5,687	Hargreaves Lansdown plc	115
361,504	HSBC Holdings plc	1,680
16,857	Imperial Tobacco Group plc	321
202,056	Informa plc	1,168
3,065	InterContinental Hotels Group plc	135
2,881	Intertek Group plc	194
55,634	ITV plc	51
31,036	J Sainsbury plc	80
7,547	JD Sports Fashion plc	58
3,485	Johnson Matthey plc	91
36,526	Kingfisher plc	101
122,729	e Land Securities Group plc	839
106,394	Legal & General Group plc	290
198,488	* Liberty Global plc (Class A)	4,339
11,991	* Liberty Global plc (Class C)	258
164,880	Linde plc	34,973

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
618,315	Linde plc (Xetra)	\$ 130,956
140,694,848	Lloyds TSB Group plc	54,274
96,914	London Stock Exchange Group plc	10,079
2,955,539	M&G plc	6,137
3,745,647	Man Group plc	6,064
5,000,000	* Marks & Spencer Group plc	6,131
80,739	Melrose Industries plc	114
35,520	Mondi plc	664
62,386	National Grid plc	761
21,069	Next plc	1,276
8,244	* Ocado Ltd	207
925,578	Old Mutual Ltd	645
13,683	e Pearson plc	97
5,690	Persimmon plc	161
1,285,408	Prudential plc	19,369
94,556	Reckitt Benckiser Group plc	8,699
438,995	RELX plc	10,160
175,326	RELX plc (London)	4,058
33,022	Rentokil Initial plc	209
3,274,470	Rolls-Royce Group plc	11,561
90,689	Royal Bank of Scotland Group plc	136
16,635	RSA Insurance Group plc	84
80,000	Safestore Holdings plc	721
20,737	Sage Group plc	172
2,224	Schroders plc	81
138,349	Scottish & Southern Energy plc	2,343
150,334	Segro plc	1,663
4,065	Severn Trent plc	124
15,577	Smith & Nephew plc	290
7,554	Smiths Group plc	132
1,309	Spirax-Sarco Engineering plc	161
9,562	St. James's Place plc	112
48,482	Standard Chartered plc	263
41,778	Standard Life Aberdeen plc	138
54,755	Taylor Wimpey plc	97
26,310,880	Tesco plc	74,004
5,028,907	Tritax Big Box REIT plc	9,035
257,751	Unilever NV	13,743
258,899	Unilever plc	13,965
11,988	United Utilities Group plc	135
6,110,793	Vodafone Group plc	9,715
3,764	*e Whitbread plc	104
40,196	WM Morrison Supermarkets plc	95
660,876	WPP plc	5,152
	TOTAL UNITED KINGDOM	774,779
UNITED STATES - 55.4%		
40,153	3M Co	6,263
4,011	A.O. Smith Corp	189
1,662,975	Abbott Laboratories	152,046
1,608,037	AbbVie, Inc	157,877
1,377	* Abiomed, Inc	333
60,495	Accenture plc	12,989
540,923	Activision Blizzard, Inc	41,056

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
52,214	* Adobe, Inc	\$ 22,729
2,031	Advance Auto Parts, Inc	289
1,601,615	* Advanced Micro Devices, Inc	84,261
19,492	AES Corp	282
19,938	Aflac, Inc	718
25,189	Agilent Technologies, Inc	2,226
15,849	AGNC Investment Corp	204
15,000	Agree Realty Corp	986
27,984	Air Products & Chemicals, Inc	6,757
4,708	* Akamai Technologies, Inc	504
62,210	Albemarle Corp	4,803
29,116	Alexandria Real Estate Equities, Inc	4,724
6,560	* Alexion Pharmaceuticals, Inc	736
7,232	* Align Technology, Inc	1,985
8,631	Alleghany Corp	4,222
441,287	* Allegheny Technologies, Inc	4,497
35,920	Allegion plc	3,672
27,739	Alliant Energy Corp	1,327
144,694	Allstate Corp	14,034
11,879	Ally Financial, Inc	236
35,123	* Alnylam Pharmaceuticals, Inc	5,202
85,109	* Alphabet, Inc (Class A)	120,689
149,911	* Alphabet, Inc (Class C)	211,916
25,401	* Altice USA, Inc	573
226,701	Altria Group, Inc	8,898
184,166	* Amazon.com, Inc	508,081
48,096	Amcors plc	491
317	Amerco, Inc	96
7,338	Ameren Corp	516
248,009	American Electric Power Co, Inc	19,751
955,333	American Express Co	90,948
2,338	American Financial Group, Inc	148
66,000	American Homes 4 Rent	1,775
275,336	American International Group, Inc	8,585
122,827	American Tower Corp	31,756
5,371	American Water Works Co, Inc	691
65,000	Americold Realty Trust	2,360
3,577	Ameriprise Financial, Inc	537
4,640	AmerisourceBergen Corp	468
6,800	Ametek, Inc	608
109,068	Amgen, Inc	25,725
8,804	Amphenol Corp (Class A)	844
37,837	Analog Devices, Inc	4,640
42,326	Annaly Capital Management, Inc	278
2,548	* Ansys, Inc	743
40,208	Anthem, Inc	10,574
25,131	Aon plc	4,840
5,014	Apollo Global Management, Inc	250
1,613,560	n Apple, Inc	588,627
668,026	Applied Materials, Inc	40,382
248,551	Aptiv plc	19,367
7,423	ARAMARK Holdings Corp	168
12,411	* Arch Capital Group Ltd	356
16,569	Archer-Daniels-Midland Co	661

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
202	* Arconic Corp	\$ 3
1,652	* Arista Networks, Inc	347
2,392	* Arrow Electronics, Inc	164
5,467	Arthur J. Gallagher & Co	533
1,772	Assurant, Inc	183
1,128,654	AT&T, Inc	34,119
161,757	* Athene Holding Ltd	5,045
3,628	Atmos Energy Corp	361
22,431	* Autodesk, Inc	5,365
12,768	Automatic Data Processing, Inc	1,901
1,712	* AutoZone, Inc	1,931
2,258	* Avalara, Inc	301
41,376	AvalonBay Communities, Inc	6,398
584,143	* Avantor, Inc	9,930
2,564	Avery Dennison Corp	293
965,207	* Axalta Coating Systems Ltd	21,765
50,186	Axis Capital Holdings Ltd	2,036
19,061	Baker Hughes Co	293
71,318	Ball Corp	4,956
1,140,713	Bank of America Corp	27,092
684,501	Bank of New York Mellon Corp	26,456
5,813	* Bausch Health Cos, Inc	106
171,343	Baxter International, Inc	14,753
38,030	Becton Dickinson & Co	9,099
164,387	* Berkshire Hathaway, Inc (Class B)	29,345
586,579	* Berry Global Group, Inc	25,997
21,094	Best Buy Co, Inc	1,841
17,252	* Biogen, Inc	4,616
108,365	* BioMarin Pharmaceutical, Inc	13,366
648	* Bio-Rad Laboratories, Inc (Class A)	293
4,522	* Black Knight, Inc	328
16,795	BlackRock, Inc	9,138
74,756	Blackstone Group, Inc	4,236
400,697	Boeing Co	73,448
17,067	* Booking Holdings, Inc	27,176
4,240	Booz Allen Hamilton Holding Co	330
6,618	BorgWarner, Inc	234
33,782	Boston Properties, Inc	3,053
2,178,295	* Boston Scientific Corp	76,480
535,937	Bristol-Myers Squibb Co	31,513
330,237	Broadcom, Inc	104,226
3,459	Broadridge Financial Solutions, Inc	436
7,265	Brown & Brown, Inc	296
9,195	Brown-Forman Corp (Class B)	585
4,372	Bunge Ltd	180
1,929	* Burlington Stores, Inc	380
131	Cable One, Inc	233
11,865	Cabot Oil & Gas Corp	204
8,298	* Cadence Design Systems, Inc	796
3,091	Camden Property Trust	282
5,196	Campbell Soup Co	258
13,531	Capital One Financial Corp	847
375,719	* Capri Holdings Ltd	5,872
8,480	Cardinal Health, Inc	443

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
4,207	e Carlyle Group, Inc	\$ 117
4,836	* CarMax, Inc	433
55,519	e Carnival Corp	912
457,781	Carrier Global Corp	10,172
4,541	* Catalent, Inc	333
442,898	Caterpillar, Inc	56,026
3,201	CBOE Global Markets, Inc	299
68,172	* CBRE Group, Inc	3,083
3,798	CDK Global, Inc	157
4,147	CDW Corp	482
3,527	Celanese Corp (Series A)	305
274,045	* Centene Corp	17,416
1,337,978	Centerpoint Energy, Inc	24,980
26,960	CenturyLink, Inc	270
56,361	Cerner Corp	3,864
24,603	CF Industries Holdings, Inc	692
3,841	CH Robinson Worldwide, Inc	304
279,991	Charles Schwab Corp	9,447
22,020	* Charter Communications, Inc	11,231
31,679	* Cheniere Energy, Inc	1,531
447,854	Chevron Corp	39,962
8,737	* Chipotle Mexican Grill, Inc (Class A)	9,194
208,735	Chubb Ltd	26,430
7,335	Church & Dwight Co, Inc	567
233,264	Cigna Corp	43,772
4,762	Cincinnati Financial Corp	305
2,564	Cintas Corp	683
665,888	Cisco Systems, Inc	31,057
2,220,737	Citigroup, Inc	113,480
508,262	Citizens Financial Group, Inc	12,829
3,381	Citrix Systems, Inc	500
17,994	Clorox Co	3,947
69,692	CME Group, Inc	11,328
8,246	CMS Energy Corp	482
3,294,522	Coca-Cola Co	147,199
5,264	Cognex Corp	314
16,227	Cognizant Technology Solutions Corp (Class A)	922
377,730	* Coherus Biosciences, Inc	6,746
314,361	Colgate-Palmolive Co	23,030
1,714,597	Comcast Corp (Class A)	66,835
4,675	Comerica, Inc	178
151,709	ConAgra Brands, Inc	5,336
5,986	Concho Resources, Inc	308
770,734	ConocoPhillips	32,386
9,703	Consolidated Edison, Inc	698
23,154	Constellation Brands, Inc (Class A)	4,051
1,475	Cooper Cos, Inc	418
6,278	* Copart, Inc	523
22,190	Corning, Inc	575
134,682	Corteva, Inc	3,608
1,152	* CoStar Group, Inc	819
402,858	Costco Wholesale Corp	122,151
6,548	Coty, Inc	29
1,939	* Coupa Software, Inc	537

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
3,004	* Crowdstrike Holdings, Inc	\$ 301
87,328	Crown Castle International Corp	14,614
705,339	* Crown Holdings, Inc	45,939
394,379	CSX Corp	27,504
4,363	Cummins, Inc	756
285,613	CVS Health Corp	18,556
665	* CyberArk Software Ltd	66
20,500	CyrusOne, Inc	1,491
244,833	Danaher Corp	43,294
3,807	Darden Restaurants, Inc	288
3,244	* Datadog, Inc	282
2,544	* DaVita, Inc	201
93,907	Deere & Co	14,757
7,021	* Dell Technologies, Inc	386
92,141	Delta Air Lines, Inc	2,585
6,397	Dentsply Sirona, Inc	282
20,908	* DexCom, Inc	8,476
12,537	Diamondback Energy, Inc	524
23,276	Digital Realty Trust, Inc	3,308
422,726	Discover Financial Services	21,174
5,417	*,e Discovery, Inc (Class A)	114
10,405	* Discovery, Inc (Class C)	200
31,348	* DISH Network Corp (Class A)	1,082
5,059	* DocuSign, Inc	871
27,060	Dollar General Corp	5,155
41,038	* Dollar Tree, Inc	3,803
265,805	Dominion Energy, Inc	21,578
1,164	Domino's Pizza, Inc	430
38,804	Dover Corp	3,747
575,311	n Dow, Inc	23,450
10,379	DR Horton, Inc	576
7,626	* Dropbox, Inc	166
5,717	DTE Energy Co	615
107,481	Duke Energy Corp	8,587
37,112	Duke Realty Corp	1,313
1,479,522	n DuPont de Nemours, Inc	78,607
3,816	* Dynatrace, Inc	155
6,560	E*TRADE Financial Corp	326
4,288	East West Bancorp, Inc	155
3,988	Eastman Chemical Co	278
258,744	Eaton Corp	22,635
122,914	eBay, Inc	6,447
24,944	Ecolab, Inc	4,963
52,145	Edison International	2,832
927,606	* Edwards Lifesciences Corp	64,107
11,870	* Elanco Animal Health, Inc	255
8,575	* Electronic Arts, Inc	1,132
245,492	Eli Lilly & Co	40,305
18,099	Emerson Electric Co	1,123
231,038	Entergy Corp	21,674
571,909	* Envista Holdings Corp	12,062
105,707	EOG Resources, Inc	5,355
1,664	* EPAM Systems, Inc	419
3,615	Equifax, Inc	621

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
47,777	Equinix, Inc	\$ 33,554
797,106	Equitable Holdings, Inc	15,376
64,975	Equity Lifestyle Properties, Inc	4,060
51,805	Equity Residential	3,047
757	Erie Indemnity Co (Class A)	145
6,546	Essential Utilities Inc	277
6,922	Essex Property Trust, Inc	1,586
140,533	Estee Lauder Cos (Class A)	26,516
1,250	Everest Re Group Ltd	258
6,615	Evergy, Inc	392
9,765	Eversource Energy	813
127,439	* Exact Sciences Corp	11,080
139,286	Exelon Corp	5,055
42,085	Expedia Group Inc	3,459
5,119	Expeditors International of Washington, Inc	389
18,765	Extra Space Storage, Inc	1,733
582,027	d Exxon Mobil Corp	26,028
1,849	* F5 Networks, Inc	258
1,124,419	*,n Facebook, Inc	255,322
1,146	Factset Research Systems, Inc	376
849	* Fair Isaac Corp	355
17,041	Fastenal Co	730
2,208	Federal Realty Investment Trust	188
7,340	FedEx Corp	1,029
4,010	Ferguson plc	328
8,315	Fidelity National Financial Inc	255
120,019	Fidelity National Information Services, Inc	16,093
299,229	Fifth Third Bancorp	5,769
4,983	First Republic Bank	528
1,228,493	FirstEnergy Corp	47,641
17,091	* Fiserv, Inc	1,668
2,479	* FleetCor Technologies, Inc	624
4,042	FLIR Systems, Inc	164
3,771	FMC Corp	376
113,323	Ford Motor Co	689
4,369	* Fortinet, Inc	600
186,346	Fortive Corp	12,608
3,998	Fortune Brands Home & Security, Inc	256
10,023	Fox Corp (Class A)	269
4,787	Fox Corp (Class B)	128
9,404	Franklin Resources, Inc	197
4,977,626	Freeport-McMoRan, Inc (Class B)	57,591
45,551	Gaming and Leisure Properties, Inc	1,576
4,122	Garmin Ltd	402
2,747	* Gartner, Inc	333
7,262	General Dynamics Corp	1,085
258,695	General Electric Co	1,767
54,431	General Mills, Inc	3,356
530,757	*,† General Motors Co	0
18,106,794	*,†,e General Motors Co	0
38,048	General Motors Co	963
18,159,000	*,† General Motors Co	0
19,417,463	*,† General Motors Co	0
4,461,000	*,† General Motors Co	0

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
26,439,985	*,† General Motors Co	\$ 0
29,845,445	*,† General Motors Co	0
13,592,224	*,† General Motors Co	0
61,921,000	*,†,e General Motors Co	0
69,850,000	*,† General Motors Co	0
4,461	Genuine Parts Co	388
155,906	Gilead Sciences, Inc	11,995
52,470	Global Payments, Inc	8,900
2,991	Globe Life, Inc	222
5,182	* GoDaddy, Inc	380
245,259	Goldman Sachs Group, Inc	48,468
36,000	* Guardant Health, Inc	2,921
2,490	* Guidewire Software, Inc	276
26,747	Halliburton Co	347
164,955	Hartford Financial Services Group, Inc	6,359
3,810	Hasbro, Inc	286
51,551	HCA Healthcare, Inc	5,004
5,217	* HD Supply Holdings, Inc	181
26,000	Healthcare Trust of America, Inc	690
93,248	Healthpeak Properties Inc	2,570
1,423	HEICO Corp	142
2,202	HEICO Corp (Class A)	179
4,166	* Henry Schein, Inc	243
4,414	Hershey Co	572
8,001	Hess Corp	415
39,600	Hewlett Packard Enterprise Co	385
90,280	Hexcel Corp	4,082
8,241	Hilton Worldwide Holdings, Inc	605
4,318	HollyFrontier Corp	126
349,136	* Hologic, Inc	19,901
711,733	Home Depot, Inc	178,296
784,456	Honeywell International, Inc	113,424
160,000	* Horizon Therapeutics Plc	8,893
8,846	Hormel Foods Corp	427
100,840	Host Hotels and Resorts, Inc	1,088
12,574	Howmet Aerospace, Inc	199
1,033,601	HP, Inc	18,016
28,888	* HubSpot, Inc	6,481
14,507	Humana, Inc	5,625
30,055	Huntington Bancshares, Inc	272
1,159	Huntington Ingalls	202
2,298	IDEX Corp	363
16,553	* IDEXX Laboratories, Inc	5,465
26,414	IHS Markit Ltd	1,994
9,443	Illinois Tool Works, Inc	1,651
64,755	* Illumina, Inc	23,982
5,502	* Incyte Corp	572
567,160	* Ingersoll Rand, Inc	15,949
2,078	Ingredion, Inc	172
1,876	* Insulet Corp	364
3,164,951	Intel Corp	189,359
48,027	Intercontinental Exchange Group, Inc	4,399
46,888	International Business Machines Corp	5,663
2,488	International Flavors & Fragrances, Inc	305

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
106	International Flavors & Fragrances, Inc (Tel Aviv)	\$ 13
27,748	International Paper Co	977
198,794	Interpublic Group of Cos, Inc	3,411
62,386	Intuit, Inc	18,478
18,690	* Intuitive Surgical, Inc	10,650
12,523	Invesco Ltd	135
115,741	Invitation Homes, Inc	3,186
18,898	* Ionis Pharmaceuticals, Inc	1,114
1,171	* IPG Photonics Corp	188
20,345	* IQVIA Holdings, Inc	2,887
8,825	Iron Mountain, Inc	230
131,264	e iShares MSCI Canada Index Fund	3,397
30,241	iShares MSCI South Korea Index Fund	1,728
150,000	e iShares Russell 2000 Index Fund	21,477
148,932	ITT, Inc	8,748
3,312	J.M. Smucker Co	350
2,229	Jack Henry & Associates, Inc	410
3,837	Jacobs Engineering Group, Inc	325
8,749	James Hardie Industries NV	169
213,942	* Jazz Pharmaceuticals plc	23,606
2,590	JB Hunt Transport Services, Inc	312
664,446	Johnson & Johnson	93,441
22,182	Johnson Controls International plc	757
1,410	Jones Lang LaSalle, Inc	146
2,408,623	JPMorgan Chase & Co	226,555
9,448	Juniper Networks, Inc	216
83,499	Kansas City Southern	12,466
7,455	Kellogg Co	492
1,561,708	Keurig Dr Pepper, Inc	44,353
29,630	Keycorp	361
5,598	* Keysight Technologies, Inc	564
10,000	Kilroy Realty Corp	587
54,014	Kimberly-Clark Corp	7,635
60,306	Kinder Morgan, Inc	915
15,217	e KKR & Co, Inc	470
4,644	KLA Corp	903
3,933	Knight-Swift Transportation Holdings, Inc	164
19,991	Kraft Heinz Co	638
137,992	Kroger Co	4,671
305,044	L3Harris Technologies, Inc	51,757
12,131	* Laboratory Corp of America Holdings	2,015
88,020	Lam Research Corp	28,471
4,376	Lamb Weston Holdings, Inc	280
1,035,208	Las Vegas Sands Corp	47,143
1,674	Lear Corp	183
4,043	Leidos Holdings, Inc	379
8,237	Lennar Corp (Class A)	508
1,062	Lennox International, Inc	247
24,814	e Levi Strauss & Co	333
674	* Liberty Broadband Corp (Class A)	82
3,216	* Liberty Broadband Corp (Class C)	399
6,085	* Liberty Media Group (Class C)	193
2,871	* Liberty SiriusXM Group (Class A)	99
5,784	* Liberty SiriusXM Group (Class C)	199

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
5,982	Lincoln National Corp	\$ 220
4,624	* Live Nation, Inc	205
8,655	* LKQ Corp	227
7,506	Lockheed Martin Corp	2,739
8,063	Loews Corp	276
300,203	Lowe's Companies, Inc	40,563
126,948	* Lululemon Athletica, Inc	39,609
7,755	LyondellBasell Industries NV	510
3,905	M&T Bank Corp	406
19,260	Marathon Petroleum Corp	720
398	* Markel Corp	367
1,132	MarketAxess Holdings, Inc	567
173,008	Marriott International, Inc (Class A)	14,832
209,477	Marsh & McLennan Cos, Inc	22,492
1,807	Martin Marietta Materials, Inc	373
19,856	Marvell Technology Group Ltd	696
8,382	Masco Corp	421
1,558	* Masimo Corp	355
278,395	Mastercard, Inc (Class A)	82,321
263,547	*,e Match Group, Inc	28,213
41,294	* Match Group, Inc (Euro OTC)	13,354
121,950	* Match Group, Inc (NASDAQ)	10,000
7,830	Maxim Integrated Products, Inc	475
3,675	McCormick & Co, Inc	659
750,035	McDonald's Corp	138,359
33,433	McKesson Corp	5,129
15,126	Medical Properties Trust, Inc	284
168,418	Medtronic plc	15,444
447,770	Merck & Co, Inc	34,626
45,878	Metlife, Inc	1,675
718	* Mettler-Toledo International, Inc	578
855,656	MGM Growth Properties LLC	23,282
14,731	MGM Resorts International	247
7,117	Microchip Technology, Inc	749
108,186	* Micron Technology, Inc	5,574
3,142,684	Microsoft Corp	639,568
15,316	Mid-America Apartment Communities, Inc	1,756
8,163	* Moderna, Inc	524
1,797	* Mohawk Industries, Inc	183
1,851	* Molina Healthcare, Inc	329
5,664	Molson Coors Brewing Co (Class B)	195
740,110	Mondelez International, Inc	37,842
1,320	* MongoDB, Inc	299
1,076,555	* Monster Beverage Corp	74,627
4,988	Moody's Corp	1,370
3,009,329	Morgan Stanley	145,351
12,270	Mosaic Co	154
5,064	Motorola Solutions, Inc	710
2,511	MSCI, Inc (Class A)	838
15,629	* Mylan NV	251
3,476	Nasdaq Inc	415
11,310	National Oilwell Varco, Inc	139
5,277	National Retail Properties, Inc	187
6,430	NetApp, Inc	285

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
91,349	* Netflix, Inc	\$ 41,567
2,536	* Neurocrine Biosciences, Inc	309
12,104	Newell Brands Inc	192
393,171	Newmont Goldcorp Corp	24,274
11,641	News Corp (Class A)	138
170,377	NextEra Energy, Inc	40,919
10,476	Nielsen NV	156
1,324,009	Nike, Inc (Class B)	129,819
11,565	NiSource, Inc	263
1,676	Nordson Corp	318
7,620	Norfolk Southern Corp	1,338
5,776	Northern Trust Corp	458
63,129	Northrop Grumman Corp	19,408
17,146	NortonLifelock, Inc	340
36,240	NRG Energy, Inc	1,180
8,782	Nucor Corp	364
100,798	NVIDIA Corp	38,294
1,078	* NVR, Inc	3,513
26,968	Occidental Petroleum Corp	494
6,182	OGE Energy Corp	188
3,319	* Okta, Inc	665
2,774	Old Dominion Freight Line	470
6,781	Omega Healthcare Investors, Inc	202
6,664	Omnicom Group, Inc	364
11,868	* ON Semiconductor Corp	235
59,213	ONEOK, Inc	1,967
114,722	Oracle Corp	6,341
4,894	* O'Reilly Automotive, Inc	2,064
74,973	Otis Worldwide Corp	4,263
127,418	Owens Corning, Inc	7,105
10,261	PACCAR, Inc	768
9,247	Packaging Corp of America	923
2,961	* Palo Alto Networks, Inc	680
186,082	Parker-Hannifin Corp	34,103
273,466	Parsley Energy, Inc	2,921
9,366	Paychex, Inc	709
1,503	* Paycom Software, Inc	466
958,200	* PayPal Holdings, Inc	166,947
1,454,759	* Peloton Interactive, Inc	84,041
5,291	Pentair plc	201
13,402	People's United Financial, Inc	155
267,614	PepsiCo, Inc	35,395
3,234	PerkinElmer, Inc	317
74,977	Perrigo Co plc	4,144
1,090,520	Pfizer, Inc	35,660
282,990	Philip Morris International, Inc	19,826
424,876	Phillips 66	30,549
3,485	Pinnacle West Capital Corp	255
10,461	* Pinterest, Inc	232
45,141	Pioneer Natural Resources Co	4,410
139,899	PNC Financial Services Group, Inc	14,719
156,492	PPG Industries, Inc	16,598
97,805	PPL Corp	2,527
8,111	Principal Financial Group	337

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,566,890	Procter & Gamble Co	\$ 187,353
183,238	Progressive Corp	14,679
222,235	Prologis, Inc	20,741
58,276	Prudential Financial, Inc	3,549
3,334	* PTC, Inc	259
73,233	Public Service Enterprise Group, Inc	3,600
17,650	Public Storage, Inc	3,387
8,255	Pulte Homes, Inc	281
4,087	* QIAGEN NV (Turquoise)	176
3,362	* Qorvo, Inc	372
156,000	e QTS Realty Trust, Inc	9,998
534,387	QUALCOMM, Inc	48,741
73,175	Quest Diagnostics, Inc	8,339
1,626	Ralph Lauren Corp	118
3,820	Raymond James Financial, Inc	263
656,283	* Raytheon Technologies Corp	40,440
36,045	Realty Income Corp	2,145
50,177	Regency Centers Corp	2,303
139,124	* Regeneron Pharmaceuticals, Inc	86,765
27,893	Regions Financial Corp	310
1,875	Reinsurance Group of America, Inc (Class A)	147
6,663	Republic Services, Inc	547
8,295	Resmed, Inc	1,593
566,370	Rexford Industrial Realty, Inc	23,465
2,102	* RingCentral, Inc	599
3,579	Robert Half International, Inc	189
67,541	Rockwell Automation, Inc	14,386
2,728	* Roku, Inc	318
4,223	Rollins, Inc	179
92,701	Roper Technologies Inc	35,992
30,997	Ross Stores, Inc	2,642
19,337	e Royal Caribbean Cruises Ltd	973
25,949	* Royalty Pharma plc	1,260
3,970	RPM International, Inc	298
55,286	S&P Global, Inc	18,216
892,379	* salesforce.com, Inc	167,169
2,148	* Sarepta Therapeutics, Inc	344
10,909	SBA Communications Corp	3,250
40,431	Schlumberger Ltd	744
6,822	Seagate Technology, Inc	330
4,906	Sealed Air Corp	161
54,615	* Seattle Genetics, Inc	9,280
3,740	SEI Investments Co	206
40,841	Sempra Energy	4,788
4,611	* Sensata Technologies Holding plc	172
216,379	* ServiceNow, Inc	87,646
23,375	Sherwin-Williams Co	13,507
1,607	Signature Bank	172
34,160	Simon Property Group, Inc	2,336
31,560	Sirius XM Holdings, Inc	185
185,066	Skyworks Solutions, Inc	23,663
1,028,935	* Slack Technologies, Inc	31,990
26,158	* Snap, Inc	614
1,498	Snap-On, Inc	207

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
258,555	Southern Co	\$ 13,406
234,221	n Southwest Airlines Co	8,006
4,617	* Splunk, Inc	917
76,800	* Spotify Technology S.A.	19,829
10,503	* Square, Inc	1,102
6,632	SS&C Technologies Holdings, Inc	375
34,664	Stanley Black & Decker, Inc	4,831
177,115	Starbucks Corp	13,034
105,044	State Street Corp	6,676
6,224	Steel Dynamics, Inc	162
2,462	STERIS plc	378
41,972	Stryker Corp	7,563
33,341	Sun Communities, Inc	4,524
1,512	* SVB Financial Group	326
16,060	Synchrony Financial	356
74,870	* Synopsys, Inc	14,600
46,556	SYSCO Corp	2,545
6,979	T Rowe Price Group, Inc	862
62,113	* Take-Two Interactive Software, Inc	8,669
600,941	Target Corp	72,071
77,103	TD Ameritrade Holding Corp	2,805
307,493	TE Connectivity Ltd	25,076
12,136	* Teladoc, Inc	2,316
1,116	* Teledyne Technologies, Inc	347
1,347	Teleflex, Inc	490
5,050	Teradyne, Inc	427
26,000	Terreno Realty Corp	1,369
114,639	* Tesla, Inc	123,788
53,885	Texas Instruments, Inc	6,842
196,693	Textron, Inc	6,473
91,259	Thermo Fisher Scientific, Inc	33,067
3,293	Tiffany & Co	402
217,200	TJX Companies, Inc	10,982
170,632	* T-Mobile US, Inc	17,771
3,410	Tractor Supply Co	449
1,188	* Trade Desk, Inc	483
2,289	Tradeweb Markets, Inc	133
398,867	Trane Technologies plc	35,491
16,549	TransDigm Group, Inc	7,315
5,486	TransUnion	478
7,409	Travelers Cos, Inc	845
7,218	* Trimble Inc	312
273,059	Tronox Holdings plc	1,971
39,750	Truist Financial Corp	1,493
3,517	* Twilio, Inc	772
22,938	* Twitter, Inc	683
1,144	* Tyler Technologies, Inc	397
24,234	Tyson Foods, Inc (Class A)	1,447
320,130	* Uber Technologies, Inc	9,950
8,993	UDR, Inc	336
6,158	UGI Corp	196
47,386	* Ulta Beauty, Inc	9,639
847,155	Union Pacific Corp	143,229
51,813	United Parcel Service, Inc (Class B)	5,761

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,194	* United Rentals, Inc	\$ 327
442,147	UnitedHealth Group, Inc	130,411
2,342	Universal Health Services, Inc (Class B)	218
550,730	US Bancorp	20,278
4,333	Vail Resorts, Inc	789
583,889	Valero Energy Corp	34,344
319,640	Vanguard Emerging Markets ETF	12,661
50,000	Vanguard FTSE Developed Markets ETF	1,940
2,748	* Varian Medical Systems, Inc	337
23,727	* Veeva Systems, Inc	5,562
41,286	Ventas, Inc	1,512
33,399	VEREIT, Inc	215
3,114	* VeriSign, Inc	644
4,585	Verisk Analytics, Inc	780
628,093	Verizon Communications, Inc	34,627
87,583	* Vertex Pharmaceuticals, Inc	25,426
27,662	VF Corp	1,686
73,217	ViacomCBS, Inc (Class B)	1,707
88,637	VICI Properties, Inc	1,790
927,568	Visa, Inc (Class A)	179,178
47,984	Vistra Energy Corp	893
2,478	* VMware, Inc (Class A)	384
5,243	Vornado Realty Trust	200
428,832	Voya Financial, Inc	20,005
88,847	Vulcan Materials Co	10,293
4,498	W.R. Berkley Corp	258
58,152	W.W. Grainger, Inc	18,269
5,506	Wabtec Corp	317
42,269	Walgreens Boots Alliance, Inc	1,792
911,114	Walmart, Inc	109,133
1,320,007	Walt Disney Co	147,194
7,822	Waste Connections, Inc	734
181,857	Waste Management, Inc	19,260
1,808	* Waters Corp	326
1,923	*,e Wayfair, Inc	380
9,339	WEC Energy Group, Inc	819
80,250	* Welbilt, Inc	489
115,292	Wells Fargo & Co	2,951
47,931	Welltower, Inc	2,480
28,764	West Pharmaceutical Services, Inc	6,534
8,663	Western Digital Corp	382
11,914	Western Union Co	258
7,467	WestRock Co	211
50,079	Weyerhaeuser Co	1,125
1,854	Whirlpool Corp	240
171,483	Williams Cos, Inc	3,262
8,676	Willis Towers Watson plc	1,709
4,943	* Workday, Inc	926
5,280	WP Carey, Inc	357
564,517	* WPX Energy, Inc	3,602
921,176	Wynn Resorts Ltd	68,618
15,537	Xcel Energy, Inc	971
7,394	Xilinx, Inc	728
2,754	* XPO Logistics, Inc	213

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

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
5,453	Xylem, Inc	\$ 354
44,672	Yum! Brands, Inc	3,882
1,626	* Zebra Technologies Corp (Class A)	416
4,051	*,e Zillow Group, Inc (Class C)	233
110,614	Zimmer Biomet Holdings, Inc	13,203
4,779	Zions Bancorporation	162
210,202	Zoetis, Inc	28,806
3,224	*,e Zoom Video Communications, Inc	817
42,500	* Zscaler, Inc	4,654
	TOTAL UNITED STATES	<u>10,723,116</u>
ZAMBIA - 0.0%		
429,331	First Quantum Minerals Ltd	3,422
	TOTAL ZAMBIA	<u>3,422</u>
	TOTAL COMMON STOCKS	<u>19,102,792</u>
	<i>(Cost \$17,140,917)</i>	
PURCHASED OPTIONS - 0.0%		
UNITED STATES - 0.0%		
37,000	Dow, Inc	67
	TOTAL UNITED STATES	<u>67</u>
	TOTAL PURCHASED OPTIONS	<u>67</u>
	<i>(Cost \$51)</i>	
RIGHTS / WARRANTS - 0.0%		
CHINA - 0.0%		
3,146	† Legend Holdings Corp	1
	TOTAL CHINA	<u>1</u>
KOREA, REPUBLIC OF - 0.0%		
6,288	Korean Air Lines Co Ltd	9
	TOTAL KOREA, REPUBLIC OF	<u>9</u>
SPAIN - 0.0%		
4,590	e ACS Actividades de Construccion y Servicios S.A.	7
31,183	e Repsol S.A.	15
630,802	e Telefonica S.A.	124
	TOTAL SPAIN	<u>146</u>
THAILAND - 0.0%		
63,519	BTS Group Holdings PCL	2
59,012	Minor International PCL	3
	TOTAL THAILAND	<u>5</u>
UNITED STATES - 0.0%		
10,700	Bristol-Myers Squibb Co	38
112,210	T-Mobile US, Inc	19
	TOTAL UNITED STATES	<u>57</u>

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

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
SHORT-TERM INVESTMENTS - 1.6%				
GOVERNMENT AGENCY DEBT - 0.6%				
\$ 10,000,000	Federal Farm Credit Bank (FFCB)	0.200%	11/04/20	\$ 9,994
25,000,000	Federal Home Loan Bank (FHLB)	0.084	07/01/20	25,000
19,200,000	FHLB	0.080-0.115	07/09/20	19,199
24,100,000	FHLB	0.100-0.155	07/20/20	24,098
16,785,000	FHLB	0.125-0.190	07/31/20	16,783
9,090,000	FHLB	0.125	08/07/20	9,089
10,000,000	Federal National Mortgage Association (FNMA)	0.249	09/23/20	9,997
10,000,000	FNMA	0.200	10/16/20	9,996
	TOTAL GOVERNMENT AGENCY DEBT			<u>124,156</u>
REPURCHASE AGREEMENT - 0.1%				
20,040,000	r Fixed Income Clearing Corp	0.070	07/01/20	20,040
	TOTAL REPURCHASE AGREEMENT			<u>20,040</u>
TREASURY DEBT - 0.3%				
30,360,000	United States Treasury Bill	0.085	07/07/20	30,360
28,230,000	United States Treasury Bill	0.075	07/28/20	28,227
	TOTAL TREASURY DEBT			<u>58,587</u>
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED - 0.6%				
CERTIFICATE OF DEPOSIT - 0.0%				
7,000,000	Lloyds Bank plc	0.593	10/01/20	7,000
	TOTAL CERTIFICATE OF DEPOSIT			<u>7,000</u>
REPURCHASE AGREEMENT - 0.6%				
20,000,000	s Barclays Capital	0.070	07/01/20	20,000
20,000,000	t Citigroup	0.070	07/01/20	20,000
8,000,000	u Deutsche Bank	0.070	07/01/20	8,000
25,000,000	v JP Morgan Securities	0.070	07/01/20	25,000
10,000,000	w Merrill Lynch	0.090	07/01/20	10,000
10,000,000	x Nomura Securities	0.070	07/01/20	10,000
10,000,000	y Royal Bank of Scotland	0.070	07/01/20	10,000
10,000,000	z Societe Generale	0.090	07/01/20	10,000
	TOTAL REPURCHASE AGREEMENT			<u>113,000</u>
	TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED			<u>120,000</u>
	TOTAL SHORT-TERM INVESTMENTS			<u>322,783</u>
	<i>(Cost \$322,778)</i>			
	TOTAL INVESTMENTS - 100.4%			19,425,860
	<i>(Cost \$17,464,007)</i>			
	OTHER ASSETS & LIABILITIES, NET - (0.4)%			<u>(86,823)</u>
	NET ASSETS - 100.0%			<u>\$ 19,339,037</u>

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

	Abbreviation(s):
ADR	American Depositary Receipt
ETF	Exchange Traded Fund
GDR	Global Depositary Receipt
OTC	Over The Counter
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 \$245,216,895.
- 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 6/30/20, the aggregate value of these securities is \$258,703,548 or 1.3% 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.
- r Agreement with Fixed Income Clearing Corporation, 0.070% dated 6/30/20 to be repurchased at \$20,040,000 on 7/1/20, collateralized by U.S. Treasury Notes valued at \$20,440,800.
- s Agreement with Barclays Capital, 0.070% dated 6/30/20 to be repurchased at \$20,000,000 on 7/01/20, collateralized by U.S. Government Agency Securities valued at \$20,400,000.
- t Agreement with Citigroup, 0.070% dated 6/30/20 to be repurchased at \$20,000,000 on 7/01/20, collateralized by U.S. Government Agency Securities valued at \$20,400,000.
- u Agreement with Deutsche Bank, 0.070% dated 6/30/20 to be repurchased at \$8,000,000 on 7/01/20, collateralized by U.S. Government Agency Securities valued at \$8,160,000.
- v Agreement with JP Morgan Securities, 0.070% dated 6/30/20 to be repurchased at \$25,000,000 on 7/01/20, collateralized by U.S. Government Agency Securities valued at \$25,500,000.
- w Agreement with Merrill Lynch, 0.090% dated 6/30/20 to be repurchased at \$10,000,000 on 7/01/20, collateralized by U.S. Government Agency Securities valued at \$10,206,000.
- x Agreement with Nomura Securities, 0.070% dated 6/30/20 to be repurchased at \$10,000,000 on 7/01/20, collateralized by U.S. Government Agency Securities valued at \$10,200,000.
- y Agreement with Royal Bank of Scotland, 0.070% dated 6/30/20 to be repurchased at \$10,000,000 on 7/01/20, collateralized by U.S. Government Agency Securities valued at \$10,200,000.
- z Agreement with Societe Generale, 0.090% dated 6/30/20 to be repurchased at \$10,000,000 on 7/01/20, collateralized by U.S. Government Agency Securities valued at \$10,200,000.

Cost amounts are in thousands.

Purchased options outstanding as of June 30, 2020 were as follows (notional amounts and values are in thousands):

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Dow, Inc, Call	370	\$ 51	\$ 50.00	01/15/21	\$ 67

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

Written options outstanding as of June 30, 2020 were as follows (notional amounts and values are in thousands):

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Alphabet, Inc, Call	25	\$ (60)	\$ 1,520.00	07/17/20	\$ (8)
Alphabet, Inc, Put	25	(26)	1,300.00	07/17/20	(14)
Apple, Inc, Call	234	(439)	350.00	08/21/20	(635)
Apple, Inc, Put	114	(46)	255.00	07/17/20	(1)
Apple, Inc, Put	234	(106)	300.00	08/21/20	(73)
Dow, Inc, Put	370	(51)	25.00	01/15/21	(43)
DuPont de Nemours, Inc, Put	228	(93)	42.50	10/16/20	(36)
DuPont de Nemours, Inc, Put	228	(120)	45.00	10/16/20	(53)
Facebook, Inc, Call	176	(48)	270.00	07/17/20	(2)
Southwest Airlines Co, Call	800	(90)	40.00	07/17/20	(28)
Total	2,434	(1,079)			\$ (893)

Futures contracts outstanding as of June 30, 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	384	09/18/20	\$ 34,217	\$ 34,145	\$ (72)
S&P 500 E Mini Index	461	09/18/20	73,186	71,229	(1,957)
Total	845		\$ 107,403	\$105,374	\$ (2,029)

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

**COLLEGE RETIREMENT EQUITIES FUND
GLOBAL EQUITIES ACCOUNT
SUMMARY OF MARKET VALUES BY SECTOR (unaudited)
June 30, 2020**

<u>SECTOR</u>	<u>VALUE (000)</u>	<u>% OF ASSETS</u>
INFORMATION TECHNOLOGY	\$ 4,269,109	22.2%
CONSUMER DISCRETIONARY	2,869,068	14.8
HEALTH CARE	2,626,863	13.6
FINANCIALS	2,225,741	11.5
COMMUNICATION SERVICES	1,728,725	8.9
INDUSTRIALS	1,715,319	8.9
CONSUMER STAPLES	1,477,994	7.6
MATERIALS	918,569	4.7
UTILITIES	545,937	2.8
ENERGY	380,230	2.0
REAL ESTATE	345,522	1.8
SHORT-TERM INVESTMENTS	322,783	1.6
OTHER ASSETS & LIABILITES, NET	(86,823)	(0.4)
NET ASSETS	<u>\$ 19,339,037</u>	<u>100.0%</u>

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

COLLEGE RETIREMENT EQUITIES FUND
GROWTH ACCOUNT
SCHEDULE OF INVESTMENTS (unaudited)
June 30, 2020

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
COMMON STOCKS - 99.6%		
AUTOMOBILES & COMPONENTS - 1.6%		
751,129	Aptiv plc	\$ 58,528
376,421	* Tesla, Inc	406,463
	TOTAL AUTOMOBILES & COMPONENTS	<u>464,991</u>
BANKS - 0.0%		
1,638	*e LendingTree, Inc	474
	TOTAL BANKS	<u>474</u>
CAPITAL GOODS - 2.2%		
78,561	3M Co	12,255
13,154	Allegion plc	1,345
15,020	Allison Transmission Holdings, Inc	552
3,442	Armstrong World Industries, Inc	268
13,389	* Axon Enterprise, Inc	1,314
399,144	Boeing Co	73,163
13,198	BWX Technologies, Inc	748
68,390	Carrier Global Corp	1,520
2,830	e Donaldson Co, Inc	132
98,255	Fastenal Co	4,209
12,181	* Generac Holdings, Inc	1,485
15,923	Graco, Inc	764
7,491	HEICO Corp	746
13,176	HEICO Corp (Class A)	1,070
674,889	Honeywell International, Inc	97,582
864	Huntington Ingalls	151
29,489	Illinois Tool Works, Inc	5,156
4,155	Lincoln Electric Holdings, Inc	350
52,433	Lockheed Martin Corp	19,134
9,682	* Mercury Systems, Inc	762
10,226	e Nordson Corp	1,940
30,410	Northrop Grumman Corp	9,349
3,500	Quanta Services, Inc	137
3,116,495	* Raytheon Technologies Corp	192,038
12,292	Rockwell Automation, Inc	2,618
572,906	Roper Technologies Inc	222,437
20,394	Toro Co	1,353
2,504	TransDigm Group, Inc	1,107
11,869	* Trex Co, Inc	1,544
43,607	* Vertiv Holdings Co	591
5,201	* Virgin Galactic Holdings, Inc	85
6,850	W.W. Grainger, Inc	2,152
	TOTAL CAPITAL GOODS	<u>658,057</u>
COMMERCIAL & PROFESSIONAL SERVICES - 2.5%		
678,690	*e Cimpress plc	51,811

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
16,844	Cintas Corp	\$ 4,487
4,736,837	* Clarivate Analytics plc	105,774
42,981	* Copart, Inc	3,579
130,318	* CoStar Group, Inc	92,613
629,861	Equifax, Inc	108,260
4,076,801	Experian Group Ltd	143,091
7,163	* IAA, Inc	276
45,745	IHS Markit Ltd	3,454
1,742	MSA Safety, Inc	199
25,881	Rollins, Inc	1,097
37,141	TransUnion	3,233
33,542	Verisk Analytics, Inc	5,709
2,223,709	Waste Connections, Inc	208,562
11,135	Waste Management, Inc	1,179
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES	733,324
CONSUMER DURABLES & APPAREL - 1.8%		
673,860	Essilor International S.A.	86,664
24,050	* Lululemon Athletica, Inc	7,504
34,817	* Mattel, Inc	337
2,692,800	Nike, Inc (Class B)	264,029
6	* NVR, Inc	20
303,274	* Peloton Interactive, Inc	17,520
945	Polaris Inc	87
11,359,000	Prada S.p.A	39,692
1,472,602	Sony Corp	101,654
7,216	* Tempur Sealy International, Inc	519
4,534	VF Corp	276
	TOTAL CONSUMER DURABLES & APPAREL	518,302
CONSUMER SERVICES - 1.7%		
8,405	* Bright Horizons Family Solutions	985
2,976,517	e Carnival Corp	48,874
24,777	* Chegg, Inc	1,666
207,315	* Chipotle Mexican Grill, Inc (Class A)	218,170
8,385	Domino's Pizza, Inc	3,098
14,699	e Dunkin Brands Group, Inc	959
274,227	* Flutter Entertainment plc	35,951
3,153	* frontdoor, Inc	140
23,050	H&R Block, Inc	329
214,103	Hilton Worldwide Holdings, Inc	15,726
960,148	Las Vegas Sands Corp	43,725
22,904	McDonald's Corp	4,225
9,420	* Planet Fitness, Inc	571
1,696,197	Starbucks Corp	124,823
756	Vail Resorts, Inc	138
35,645	Wendy's	776
4,049	Wynn Resorts Ltd	302
5,738	Yum China Holdings, Inc	276
4,557	Yum! Brands, Inc	396
	TOTAL CONSUMER SERVICES	501,130

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
DIVERSIFIED FINANCIALS - 3.3%		
291,656	Apollo Global Management, Inc	\$ 14,559
20,925	Ares Management Corp	831
1,792	Carlyle Group, Inc	50
5,220	CBOE Global Markets, Inc	487
112	*e Credit Acceptance Corp	47
7,859	Factset Research Systems, Inc	2,581
943,115	Intercontinental Exchange Group, Inc	86,389
1,409,500	e iShares Russell 1000 Growth Index Fund	270,554
1,010	LPL Financial Holdings, Inc	79
7,764	MarketAxess Holdings, Inc	3,889
34,382	Moody's Corp	9,446
3,255	Morningstar, Inc	459
17,509	MSCI, Inc (Class A)	5,845
1,556,992	S&P Global, Inc	512,998
19,310	SLM Corp	136
12,525	T Rowe Price Group, Inc	1,547
386,074	Tradeweb Markets, Inc	22,446
8,029	Virtu Financial, Inc	189
997,019	Voya Financial, Inc	46,511
	TOTAL DIVERSIFIED FINANCIALS	979,043
ENERGY - 0.1%		
48,259	* Cheniere Energy, Inc	2,332
496,044	Concho Resources, Inc	25,546
8,056	e Equitrans Midstream Corp	67
	TOTAL ENERGY	27,945
FOOD & STAPLES RETAILING - 1.3%		
1,282,508	Costco Wholesale Corp	388,869
5,842	* Grocery Outlet Holding Corp	239
20,245	* Sprouts Farmers Market, Inc	518
74,388	SYSCO Corp	4,066
	TOTAL FOOD & STAPLES RETAILING	393,692
FOOD, BEVERAGE & TOBACCO - 1.5%		
171,784	Altria Group, Inc	6,743
8,923	* Beyond Meat, Inc	1,196
1,853	* Boston Beer Co, Inc (Class A)	994
8,353	Brown-Forman Corp (Class A)	481
31,950	Brown-Forman Corp (Class B)	2,034
18,339	Campbell Soup Co	910
480,644	Coca-Cola Co	21,475
7,188,068	Davide Campari-Milano S.p.A	60,789
1,438,011	Fevertree Drinks plc	36,453
23,748	Hershey Co	3,078
17,210	Kellogg Co	1,137
2,182,779	Keurig Dr Pepper, Inc	61,991
7,286	Lamb Weston Holdings, Inc	466
14,590	McCormick & Co, Inc	2,618
2,911,418	* Monster Beverage Corp	201,819
215,768	PepsiCo, Inc	28,537
3,848	* Pilgrim's Pride Corp	65

TOTAL FOOD, BEVERAGE & TOBACCO

430,786

260

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
HEALTH CARE EQUIPMENT & SERVICES - 3.7%		
140,523	Abbott Laboratories	\$ 12,848
9,181	* Abiomed, Inc	2,218
1,058,909	Alcon, Inc	60,844
1,932,672	Alcon, Inc (XNYS)	110,781
363,093	* Align Technology, Inc	99,647
6,394	* Amedisys, Inc	1,269
14,931	AmerisourceBergen Corp	1,505
13,950	Anthem, Inc	3,669
45,138	Baxter International, Inc	3,886
4,864,240	* Boston Scientific Corp	170,783
61,767	Cardinal Health, Inc	3,224
35,269	* Centene Corp	2,241
64,341	Cerner Corp	4,411
36,226	* Change Healthcare, Inc	406
3,159	Chemed Corp	1,425
598,242	Cigna Corp	112,260
1,199	Cooper Cos, Inc	340
866,390	CVS Health Corp	56,289
3,143	* DaVita, Inc	249
19,460	* DexCom, Inc	7,889
130,562	* Edwards Lifesciences Corp	9,023
8,167	Encompass Health Corp	506
1,523,446	* Guardant Health, Inc	123,597
10,218	* Haemonetics Corp	915
29,835	HCA Healthcare, Inc	2,896
1,837	Hill-Rom Holdings, Inc	202
38,217	* Hologic, Inc	2,178
10,590	Humana, Inc	4,106
1,191	* ICU Medical, Inc	219
17,797	* IDEXX Laboratories, Inc	5,876
13,201	* Insulet Corp	2,564
278,076	* Intuitive Surgical, Inc	158,456
1,289	* Laboratory Corp of America Holdings	214
10,481	* Livongo Health, Inc	788
10,319	* Masimo Corp	2,353
25,939	McKesson Corp	3,980
8,133	* Molina Healthcare, Inc	1,447
20,037	* Novocure Ltd	1,188
6,963	* Penumbra, Inc	1,245
11,420	* PPD, Inc	306
7,623	* Quidel Corp	1,706
30,322	Resmed, Inc	5,822
1,178	STERIS plc	181
243,064	Stryker Corp	43,798
10,215	* Tandem Diabetes Care, Inc	1,010
13,983	* Teladoc, Inc	2,669
6,214	Teleflex, Inc	2,262
166,331	UnitedHealth Group, Inc	49,059
2,602	* Varian Medical Systems, Inc	319
28,253	* Veeva Systems, Inc	6,623
15,767	West Pharmaceutical Services, Inc	3,582
	TOTAL HEALTH CARE EQUIPMENT & SERVICES	<u>1,095,274</u>

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
HOUSEHOLD & PERSONAL PRODUCTS - 0.5%		
51,678	Church & Dwight Co, Inc	\$ 3,995
18,928	Clorox Co	4,152
10,666	Energizer Holdings, Inc	506
552,154	Estee Lauder Cos (Class A)	104,180
3,039	* Herbalife Nutrition Ltd	137
230,634	Procter & Gamble Co	27,577
2,878	Reynolds Consumer Products Inc	100
	TOTAL HOUSEHOLD & PERSONAL PRODUCTS	140,647
INSURANCE - 0.1%		
322	Alleghany Corp	158
48,557	Aon plc	9,352
1,504	Axis Capital Holdings Ltd	61
2,925	Brown & Brown, Inc	119
3,153	Erie Indemnity Co (Class A)	605
2,575	Lincoln National Corp	95
83,250	Marsh & McLennan Cos, Inc	8,939
5,437	Primerica, Inc	634
35,430	Progressive Corp	2,838
3,592	RenaissanceRe Holdings Ltd	614
	TOTAL INSURANCE	23,415
MATERIALS - 1.0%		
5,885	Air Products & Chemicals, Inc	1,421
52,138	Amcor plc	532
7,504	Avery Dennison Corp	856
63,225	Ball Corp	4,394
9,912	* Berry Global Group, Inc	439
3,036	* Crown Holdings, Inc	198
10,631	Ecolab, Inc	2,115
5,351	FMC Corp	533
13,042	Graphic Packaging Holding Co	182
635,910	Linde plc	134,883
1,055	NewMarket Corp	423
10,226	Royal Gold, Inc	1,271
23,381	RPM International, Inc	1,755
8,269	Scotts Miracle-Gro Co (Class A)	1,112
225,636	Sherwin-Williams Co	130,384
2,614	WR Grace and Co	133
	TOTAL MATERIALS	280,631
MEDIA & ENTERTAINMENT - 14.6%		
63,830	Activision Blizzard, Inc	4,845
261,039	* Alphabet, Inc (Class A)	370,166
729,344	* Alphabet, Inc (Class C)	1,031,008
68,934	* Altice USA, Inc	1,554
1,089	e Cable One, Inc	1,933
28,592	* Charter Communications, Inc	14,583
1,259,846	* Electronic Arts, Inc	166,363
6,371,388	* Facebook, Inc	1,446,751

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,003,225	* JDE Peet's BV	\$ 40,666
2,468	* Liberty SiriusXM Group (Class A)	85
4,756	* Liberty SiriusXM Group (Class C)	164
30,896	* Live Nation, Inc	1,370
12,072	*,e Match Group, Inc	1,292
1,208,595	* Match Group, Inc (Euro OTC)	390,860
900,491	* Match Group, Inc (NASDAQ)	73,840
424,614	* Netflix, Inc	193,216
5,219	Nexstar Media Group Inc	437
72,468	* Pinterest, Inc	1,607
21,314	* Roku, Inc	2,484
148,816	Sirius XM Holdings, Inc	873
27,690	* Spotify Technology S.A.	7,149
21,962	* Take-Two Interactive Software, Inc	3,065
2,117,514	Tencent Holdings Ltd	135,686
5,534,009	* Twitter, Inc	164,858
2,170,252	Walt Disney Co	242,005
10,008	World Wrestling Entertainment, Inc (Class A)	435
1,412	* Zillow Group, Inc (Class A)	81
3,362	* Zillow Group, Inc (Class C)	194
159,244	* Zynga, Inc	1,519
	TOTAL MEDIA & ENTERTAINMENT	<u>4,299,089</u>

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 12.0%

11,857	* 10X Genomics, Inc	1,059
3,943,465	AbbVie, Inc	387,169
23,524	* Acadia Pharmaceuticals, Inc	1,140
9,359	* Acceleron Pharma, Inc	892
13,398	* Adaptive Biotechnologies Corp	648
4,862	Agilent Technologies, Inc	430
1,273	* Agios Pharmaceuticals, Inc	68
6,872	* Alexion Pharmaceuticals, Inc	771
24,185	* Alnylam Pharmaceuticals, Inc	3,582
266,896	Amgen, Inc	62,950
4,328,187	AstraZeneca plc	450,454
8,192,259	* Avantor, Inc	139,268
10,568	* Biogen, Inc	2,827
886,366	* BioMarin Pharmaceutical, Inc	109,324
7,357	Bio-Techne Corp	1,943
4,750	* Bluebird Bio, Inc	290
173,852	Bristol-Myers Squibb Co	10,223
9,573	Bruker BioSciences Corp	389
9,226	* Charles River Laboratories International, Inc	1,609
1,774,749	Eli Lilly & Co	291,378
28,073	* Exact Sciences Corp	2,441
22,593	* Exelixis, Inc	536
12,730	* Global Blood Therapeutics, Inc	804
35,167	* Horizon Therapeutics Plc	1,955
1,074,221	* Illumina, Inc	397,838
42,038	* Immunomedics, Inc	1,490
38,509	* Incyte Corp	4,004
14,030	* Ionis Pharmaceuticals, Inc	827
25,821	* Iovance Biotherapeutics, Inc	709
649,252	* IQVIA Holdings, Inc	92,116

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
74,731	Johnson & Johnson	\$ 10,509
416,550	Lonza Group AG.	220,645
467,501	Merck & Co, Inc	36,152
4,666	* Mettler-Toledo International, Inc	3,759
56,776	* Moderna, Inc	3,646
19,289	* Neurocrine Biosciences, Inc	2,353
269,871	Novo Nordisk AS	17,582
4,780	PerkinElmer, Inc	469
11,341	*,e PRA Health Sciences, Inc	1,103
4,573	* Reata Pharmaceuticals, Inc	713
466,148	* Regeneron Pharmaceuticals, Inc	290,713
11,318	* Repligen Corp	1,399
690,391	* Royalty Pharma plc	33,519
768	* Sage Therapeutics, Inc	32
16,109	* Sarepta Therapeutics, Inc	2,583
95,866	* Seattle Genetics, Inc	16,290
1,516	* Syneos Health, Inc	88
49,093	Thermo Fisher Scientific, Inc	17,788
1,130,774	* Vertex Pharmaceuticals, Inc	328,275
1,080	* Waters Corp	195
6,159,002	*,g Wuxi Biologics Cayman, Inc	113,052
3,375,849	Zoetis, Inc	462,626
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	<u>3,532,625</u>
REAL ESTATE - 0.3%		
93,443	American Tower Corp	24,159
489,146	Americold Realty Trust	17,756
2,065	Brookfield Property REIT, Inc	21
5,885	Coresite Realty	712
82,117	Crown Castle International Corp	13,742
18,616	Equinix, Inc	13,074
15,957	Equity Lifestyle Properties, Inc	997
19,362	e Extra Space Storage, Inc	1,788
36,548	e Iron Mountain, Inc	954
20,876	Public Storage, Inc	4,006
3,091	SBA Communications Corp	921
50,480	Simon Property Group, Inc	3,452
	TOTAL REAL ESTATE	<u>81,582</u>
RETAILING - 12.9%		
874,353	* Amazon.com, Inc	2,412,183
1,424,108	* ASOS plc	60,528
2,926	* AutoZone, Inc	3,301
8,828	Best Buy Co, Inc	770
169,770	* Booking Holdings, Inc	270,332
12,230	* Burlington Stores, Inc	2,408
1,726,048	* CarMax, Inc	154,568
11,052	*,e Carvana Co	1,328
53,231	Dollar General Corp	10,141
23,992	* Dollar Tree, Inc	2,224
129,054	eBay, Inc	6,769
25,576	*,e Etsy, Inc	2,717
3,367	Expedia Group Inc	277

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,894,211	*,e Farfetch Ltd	\$ 49,983
11,043	* Five Below, Inc	1,181
17,629	* Floor & Decor Holdings, Inc	1,016
1,725,089	* GrubHub, Inc	121,274
675,859	Home Depot, Inc	169,309
1,254,166	Lowe's Companies, Inc	169,463
10,316	*,e Ollie's Bargain Outlet Holdings, Inc	1,007
15,502	* O'Reilly Automotive, Inc	6,537
8,116	Pool Corp	2,206
60,980	Ross Stores, Inc	5,198
4,609,271	TJX Companies, Inc	233,045
25,233	Tractor Supply Co	3,325
2,014,684	* Trip.com Group Ltd (ADR)	52,221
248,359	* Ulta Beauty, Inc	50,521
12,385	*,e Wayfair, Inc	2,447
2,821	Williams-Sonoma, Inc	231
	TOTAL RETAILING	3,796,510

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 6.7%

2,570,467	* Advanced Micro Devices, Inc	135,232
8,763	Analog Devices, Inc	1,075
4,740,260	Applied Materials, Inc	286,549
452,385	Broadcom, Inc	142,777
22,858	* Enphase Energy, Inc	1,087
26,706	Entegris, Inc	1,577
9,607	* Inphi Corp	1,129
980,381	Intel Corp	58,656
32,842	KLA Corp	6,387
456,916	Lam Research Corp	147,794
3,443,714	Marvell Technology Group Ltd	120,737
18,006	Maxim Integrated Products, Inc	1,091
37,902	Microchip Technology, Inc	3,991
9,023	MKS Instruments, Inc	1,022
9,146	Monolithic Power Systems, Inc	2,168
996,281	NVIDIA Corp	378,497
2,109,481	NXP Semiconductors NV	240,565
1,667,084	QUALCOMM, Inc	152,055
510,851	Skyworks Solutions, Inc	65,317
9,926	* SolarEdge Technologies, Inc	1,378
1,058,908	Taiwan Semiconductor Manufacturing Co Ltd (ADR)	60,114
34,950	Teradyne, Inc	2,954
1,109,439	Texas Instruments, Inc	140,865
9,155	Universal Display Corp	1,370
51,658	Xilinx, Inc	5,083
	TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	1,959,470

SOFTWARE & SERVICES - 24.3%

4,351	* 2U, Inc	165
135,015	Accenture plc	28,990
773,826	* Adobe, Inc	336,854
214,365	*,g Adyen NV	312,007
1,165,381	* Akamai Technologies, Inc	124,801
11,426	* Alteryx, Inc	1,877
28,393	* Anaplan, Inc	1,286

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
18,114	* Ansys, Inc	\$ 5,284
13,709	* Aspen Technology, Inc	1,420
244,393	* Atlassian Corp plc	44,057
30,915	* Autodesk, Inc	7,395
78,277	Automatic Data Processing, Inc	11,655
16,044	* Avalara, Inc	2,135
3,483	* Bill.Com Holdings, Inc	314
30,232	* Black Knight, Inc	2,194
29,496	Booz Allen Hamilton Holding Co	2,294
24,150	Broadridge Financial Solutions, Inc	3,047
971	* CACI International, Inc (Class A)	211
58,294	* Cadence Design Systems, Inc	5,594
2,639	CDK Global, Inc	109
16,313	* Ceridian HCM Holding, Inc	1,293
7,290	Citrix Systems, Inc	1,078
21,044	* Cloudflare, Inc	757
8,663	Cognizant Technology Solutions Corp (Class A)	492
368	CoreLogic Inc	25
14,045	* Coupa Software, Inc	3,891
215,379	* Crowdstrike Holdings, Inc	21,600
31,957	* Datadog, Inc	2,779
37,291	* DocuSign, Inc	6,422
51,881	* Dropbox, Inc	1,129
32,771	* Dynatrace, Inc	1,331
11,562	* Elastic NV	1,066
11,046	* EPAM Systems, Inc	2,784
7,403	* Everbridge, Inc	1,024
5,992	* Fair Isaac Corp	2,505
14,683	* Fastly, Inc	1,250
10,976	* FireEye, Inc	134
34,444	* Fiserv, Inc	3,362
13,286	* Five9, Inc	1,470
17,456	* FleetCor Technologies, Inc	4,391
27,932	* Fortinet, Inc	3,834
18,923	* Gartner, Inc	2,296
16,285	Genpact Ltd	595
7,836	* Globant S.A.	1,174
35,484	* GoDaddy, Inc	2,602
3,478	* Guidewire Software, Inc	386
9,028	* HubSpot, Inc	2,025
1,538,893	Intuit, Inc	455,805
12,517	Jack Henry & Associates, Inc	2,304
3,030	Leidos Holdings, Inc	284
971	LogMeIn, Inc	82
12,287	* Manhattan Associates, Inc	1,157
1,010,030	Mastercard, Inc (Class A)	298,666
17,741	* Medallia, Inc	448
9,500,731	Microsoft Corp	1,933,494
8,711	* MongoDB, Inc	1,972
10,984	* New Relic, Inc	757
116,038	NortonLifelock, Inc	2,301
38,736	* Nutanix, Inc	918
24,328	* Okta, Inc	4,871

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
367,816	Oracle Corp	\$ 20,329
14,904	* Pagerduty, Inc	427
20,675	* Palo Alto Networks, Inc	4,748
54,562	Paychex, Inc	4,133
10,356	* Paycom Software, Inc	3,208
6,944	* Paylocity Holding Corp	1,013
5,124,240	* PayPal Holdings, Inc	892,796
6,753	Pegasystems, Inc	683
20,553	* Pluralsight, Inc	371
11,994	* Proofpoint, Inc	1,333
21,478	* PTC, Inc	1,671
15,301	* RealPage, Inc	995
16,163	* RingCentral, Inc	4,607
4,647,330	* salesforce.com, Inc	870,584
1,732	Science Applications International Corp	135
699,826	* ServiceNow, Inc	283,472
24,964	* Shopify, Inc (Class A)	23,696
3,018,476	*e Slack Technologies, Inc	93,844
24,043	* Smartsheet, Inc	1,224
311,669	* Splunk, Inc	61,929
76,478	* Square, Inc	8,026
9,669	SS&C Technologies Holdings, Inc	546
33,729	* StoneCo Ltd	1,307
17,525	Switch, Inc	312
134,280	* Synopsys, Inc	26,185
18,383	*e Teradata Corp	382
8,546	* Trade Desk, Inc	3,474
445,893	* Twilio, Inc	97,838
8,210	* Tyler Technologies, Inc	2,848
12,500	* VeriSign, Inc	2,585
5,226,694	Visa, Inc (Class A)	1,009,640
16,541	* VMware, Inc (Class A)	2,562
17,599	Western Union Co	380
864	* WEX, Inc	143
36,288	* Workday, Inc	6,799
24,689	* Zendesk, Inc	2,186
232,452	*e Zoom Video Communications, Inc	58,936
15,237	* Zscaler, Inc	1,668
	TOTAL SOFTWARE & SERVICES	7,163,458

TECHNOLOGY HARDWARE & EQUIPMENT - 5.7%

36,222	Amphenol Corp (Class A)	3,471
4,270,850	Apple, Inc	1,558,006
35,399	* Arista Networks, Inc	7,435
30,472	CDW Corp	3,540
34,177	Cognex Corp	2,041
4,351	* Coherent, Inc	570
2,800	* CommScope Holding Co, Inc	23
2,265	* Dell Technologies, Inc	125
1,732	Dolby Laboratories, Inc (Class A)	114
530	* IPG Photonics Corp	85
6,385	Jabil Inc	205
1,124,428	* Keysight Technologies, Inc	113,320
1,841	* Lumentum Holdings, Inc	150

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
3,548	Motorola Solutions, Inc	\$ 497
26,211	NetApp, Inc	1,163
30,336	* Pure Storage, Inc	526
1,532	Ubiquiti, Inc	267
10,058	* Zebra Technologies Corp (Class A)	2,574
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT	<u>1,694,112</u>
TELECOMMUNICATION SERVICES - 0.5%		
1,488,679	* T-Mobile US, Inc	155,046
	TOTAL TELECOMMUNICATION SERVICES	<u>155,046</u>
TRANSPORTATION - 1.3%		
4,566	CH Robinson Worldwide, Inc	361
20,798	Expeditors International of Washington, Inc	1,581
5,003	JB Hunt Transport Services, Inc	602
716,514	Kansas City Southern	106,968
5,869	Landstar System, Inc	659
866,390	*,e Lyft, Inc (Class A)	28,600
18,279	Old Dominion Freight Line	3,100
6,180,487	* Uber Technologies, Inc	192,090
171,387	Union Pacific Corp	28,976
98,512	United Parcel Service, Inc (Class B)	10,953
1,080	* XPO Logistics, Inc	83
	TOTAL TRANSPORTATION	<u>373,973</u>
UTILITIES - 0.0%		
18,785	NRG Energy, Inc	612
	TOTAL UTILITIES	<u>612</u>
	TOTAL COMMON STOCKS	<u>29,304,188</u>
	<i>(Cost \$21,265,800)</i>	
RIGHTS / WARRANTS - 0.0%		
TELECOMMUNICATION SERVICES - 0.0%		
2,528	T-Mobile US, Inc	0 [^]
	TOTAL TELECOMMUNICATION SERVICES	<u>0[^]</u>
	TOTAL RIGHTS / WARRANTS	<u>0[^]</u>
	<i>(Cost \$1)</i>	
SHORT-TERM INVESTMENTS - 0.4%		
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES - 0.4%		
125,498,869	c State Street Navigator Securities Lending Government Money Market Portfolio	125,499
	TOTAL INVESTMENTS IN REGISTERED INVESTMENT COMPANIES	<u>125,499</u>
	TOTAL SHORT-TERM INVESTMENTS	<u>125,499</u>
	<i>(Cost \$125,499)</i>	
	TOTAL INVESTMENTS - 100.0%	<u>29,429,687</u>
	<i>(Cost \$21,391,300)</i>	
	OTHER ASSETS & LIABILITIES, NET - (0.0)%	<u>(19,682)</u>

NET ASSETS - 100.0%

\$ 29,410,005

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

ADR Abbreviation(s):
 American Depositary Receipt
OTC Over The Counter
REIT Real Estate Investment Trust

* Non-income producing

^ Amount represents less than \$1,000.

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 \$149,769,119.

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 6/30/20, the aggregate value of these securities is \$425,059,102 or 1.4% of net assets.

Cost amounts are in thousands.

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

COLLEGE RETIREMENT EQUITIES FUND
EQUITY INDEX ACCOUNT
SCHEDULE OF INVESTMENTS (unaudited)
June 30, 2020

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
COMMON STOCKS - 99.6%		
AUTOMOBILES & COMPONENTS - 1.0%		
60,563	* Adient plc	\$ 994
60,325	* American Axle & Manufacturing Holdings, Inc	459
159,418	Aptiv plc	12,422
117,898	BorgWarner, Inc	4,162
30,001	Cooper Tire & Rubber Co	828
12,534	* Cooper-Standard Holding, Inc	166
76,541	Dana Inc	933
19,677	* Dorman Products, Inc	1,320
2,386,635	Ford Motor Co	14,511
25,297	* Fox Factory Holding Corp	2,090
746,400	General Motors Co	18,884
146,733	Gentex Corp	3,781
26,543	* Gentherm, Inc	1,033
137,668	Goodyear Tire & Rubber Co	1,231
99,714	Harley-Davidson, Inc	2,370
17,506	LCI Industries, Inc	2,013
34,172	Lear Corp	3,725
36,302	* Modine Manufacturing Co	200
13,147	*,e Motorcar Parts of America, Inc	232
6,449	Standard Motor Products, Inc	266
20,247	* Stoneridge, Inc	418
28,062	* Tenneco, Inc	212
88,696	* Tesla, Inc	95,775
33,002	Thor Industries, Inc	3,516
16,494	* Visteon Corp	1,130
22,457	Winnebago Industries, Inc	1,496
37,702	*,e Workhorse Group, Inc	656
9,934	* XPEL, Inc	155
	TOTAL AUTOMOBILES & COMPONENTS	174,978
BANKS - 4.0%		
12,408	1st Source Corp	441
4,570	ACNB Corp	120
7,958	Allegiance Bancshares, Inc	202
12,491	* Amerant Bancorp Inc	188
5,882	American National Bankshares, Inc	147
38,500	Ameris Bancorp	908
7,069	Ames National Corp	140
8,428	Arrow Financial Corp	251
90,642	Associated Banc-Corp	1,240
14,762	* Atlantic Capital Bancshares, Inc	179
42,326	Atlantic Union Bankshares Corp	980
43,167	* Axos Financial, Inc	953
31,112	Banc of California, Inc	337
11,574	Bancfirst Corp	470
62,103	BancorpSouth Bank	1,412

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
3,732	e Bank First Corp	\$ 239
4,639,339	Bank of America Corp	110,184
11,787	Bank of Commerce Holdings	89
23,380	Bank of Hawaii Corp	1,436
7,728	Bank of Marin Bancorp	258
477,736	Bank of New York Mellon Corp	18,464
36,956	Bank of NT Butterfield & Son Ltd	901
82,422	Bank OZK	1,934
12,265	BankFinancial Corp	103
56,051	BankUnited	1,135
3,897	Bankwell Financial Group, Inc	62
23,725	Banner Corp	902
11,016	Bar Harbor Bankshares	247
6,936	* Baycom Corp	90
7,059	BCB Bancorp, Inc	65
26,834	Berkshire Hills Bancorp, Inc	296
15,941	e BOK Financial Corp	900
59,217	Boston Private Financial Holdings, Inc	407
13,328	Bridge Bancorp, Inc	304
54,590	Brookline Bancorp, Inc	550
12,987	Bryn Mawr Bank Corp	359
6,436	Business First Bancshares, Inc	99
5,576	e Byline Bancorp, Inc	73
2,353	C&F Financial Corp	78
65,383	Cadence BanCorp	579
2,502	Cambridge Bancorp	148
11,436	Camden National Corp	395
9,158	Capital City Bank Group, Inc	192
92,364	Capitol Federal Financial	1,017
5,956	Capstar Financial Holdings, Inc	71
14,623	Carter Bank & Trust	118
40,414	Cathay General Bancorp	1,063
12,633	CBTX, Inc	265
21,511	Central Pacific Financial Corp	345
6,214	Central Valley Community Bancorp	96
2,245	Century Bancorp, Inc	174
2,189	Chemung Financial Corp	60
49,642	CIT Group, Inc	1,029
1,248,723	Citigroup, Inc	63,810
9,568	Citizens & Northern Corp	198
254,905	Citizens Financial Group, Inc	6,434
10,955	City Holding Co	714
7,262	Civista Bancshares, Inc	112
9,772	CNB Financial Corp	175
6,775	Codorus Valley Bancorp, Inc	94
51,998	Columbia Banking System, Inc	1,474
33,673	* Columbia Financial, Inc	470
83,206	Comerica, Inc	3,170
61,969	Commerce Bancshares, Inc	3,685
35,397	Community Bank System, Inc	2,018
15,668	Community Bankers Trust Corp	86
2,846	Community Financial Corp	69
11,638	Community Trust Bancorp, Inc	381
21,722	ConnectOne Bancorp, Inc	350

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
29,153	*,e CrossFirst Bankshares, Inc	\$ 285
33,515	e Cullen/Frost Bankers, Inc	2,504
19,196	* Customers Bancorp, Inc	231
75,634	CVB Financial Corp	1,417
23,810	Dime Community Bancshares	327
22,688	Eagle Bancorp, Inc	743
93,759	East West Bancorp, Inc	3,398
6,481	Enterprise Bancorp, Inc	154
16,077	Enterprise Financial Services Corp	500
7,477	*,e Equity Bancshares, Inc	130
6,121	ESSA Bancorp, Inc	85
64,560	Essent Group Ltd	2,342
3,168	Evans Bancorp, Inc	74
6,654	e Farmers & Merchants Bancorp, Inc	141
18,150	Farmers National Banc Corp	215
4,563	e FB Financial Corp	113
6,481	Federal Agricultural Mortgage Corp (FAMC)	415
419,394	Fifth Third Bancorp	8,086
10,211	Financial Institutions, Inc	190
20,427	First Bancorp (NC)	512
114,850	First Bancorp (Puerto Rico)	642
6,485	First Bancorp, Inc	141
6,018	First Bancshares, Inc	135
26,747	First Busey Corp	499
6,176	First Business Financial Services, Inc	102
3,874	First Citizens Bancshares, Inc (Class A)	1,569
69,402	First Commonwealth Financial Corp	575
12,139	First Community Bancshares, Inc	273
42,129	First Financial Bancorp	585
76,885	First Financial Bankshares, Inc	2,221
8,330	First Financial Corp	307
19,660	First Foundation, Inc	321
3,324	e First Guaranty Bancshares, Inc	41
71,845	First Hawaiian, Inc	1,239
181,409	First Horizon National Corp	1,807
4,089	First Internet Bancorp	68
18,329	First Interstate Bancsystem, Inc	567
29,933	First Merchants Corp	825
7,120	First Mid-Illinois Bancshares, Inc	187
73,424	First Midwest Bancorp, Inc	980
7,602	First Northwest Bancorp	94
15,462	First of Long Island Corp	253
102,702	First Republic Bank	10,885
15,789	Flagstar Bancorp, Inc	465
20,105	Flushing Financial Corp	232
181,165	e FNB Corp	1,359
8,854	Franklin Financial Network, Inc	228
84,379	Fulton Financial Corp	889
14,703	German American Bancorp, Inc	457
55,696	Glacier Bancorp, Inc	1,966
7,809	Great Southern Bancorp, Inc	315
23,192	Great Western Bancorp, Inc	319
2,003	Greene County Bancorp, Inc	45
1,224	Guaranty Bancshares, Inc	32

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
47,878	Hancock Whitney Corp	\$ 1,015
23,963	Hanmi Financial Corp	233
16,668	* HarborOne Northeast Bancorp, Inc	142
17,800	Heartland Financial USA, Inc	595
25,661	Heritage Commerce Corp	193
22,188	Heritage Financial Corp	444
54,190	Hilltop Holdings, Inc	1,000
997	Hingham Institution for Savings	167
4,264	Home Bancorp, Inc	114
81,882	Home Bancshares, Inc	1,259
15,022	HomeStreet, Inc	370
13,541	HomeTrust Bancshares, Inc	217
38,615	Hope Bancorp, Inc	356
23,268	Horizon Bancorp	249
6,001	* Howard Bancorp, Inc	64
617,910	Huntington Bancshares, Inc	5,583
27,678	IBERIABANK Corp	1,260
23,332	Independent Bank Corp (MA)	1,565
17,558	Independent Bank Corp (MI)	261
20,253	e Independent Bank Group, Inc	821
40,567	International Bancshares Corp	1,299
5,550	Investar Holding Corp	80
133,839	Investors Bancorp, Inc	1,138
1,816,802	JPMorgan Chase & Co	170,888
83,674	Kearny Financial Corp	684
581,474	Keycorp	7,082
32,502	Lakeland Bancorp, Inc	371
18,387	Lakeland Financial Corp	857
6,780	LCNB Corp	108
4,628	*,e LendingTree, Inc	1,340
14,926	Live Oak Bancshares, Inc	217
76,512	M&T Bank Corp	7,955
19,210	Macatawa Bank Corp	150
12,428	Mercantile Bank Corp	281
10,918	Merchants Bancorp	202
35,757	Meridian Bancorp, Inc	415
20,574	Meta Financial Group, Inc	374
4,420	* Metropolitan Bank Holding Corp	142
210,298	MGIC Investment Corp	1,722
10,800	Midland States Bancorp, Inc	161
7,821	MidWestOne Financial Group, Inc	156
34,360	* Mr Cooper Group, Inc	427
19,324	National Bank Holdings Corp	522
5,351	National Bankshares, Inc	153
31,726	NBT Bancorp, Inc	976
262,028	New York Community Bancorp, Inc	2,673
6,480	*,e Nicolet Bankshares, Inc	355
38,864	* NMI Holdings, Inc	625
5,235	Northeast Bank	92
33,024	Northfield Bancorp, Inc	380
5,019	Northrim BanCorp, Inc	126
39,220	Northwest Bancshares, Inc	401
4,425	e Norwood Financial Corp	110
30,487	OceanFirst Financial Corp	537

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
33,903	OFG Bancorp	\$ 453
3,155	e Ohio Valley Banc Corp	71
90,192	e Old National Bancorp	1,241
21,667	Old Second Bancorp, Inc	169
11,057	Origin Bancorp, Inc	243
5,318	Orrstown Financial Services, Inc	78
41,564	Pacific Premier Bancorp, Inc	901
66,007	PacWest Bancorp	1,301
4,350	e Park National Corp	306
4,594	Parke Bancorp, Inc	62
13,465	PCSB Financial Corp	171
11,582	Peapack Gladstone Financial Corp	217
4,446	Penns Woods Bancorp, Inc	101
27,635	PennyMac Financial Services, Inc	1,155
3,256	Peoples Bancorp of North Carolina, Inc	58
12,623	Peoples Bancorp, Inc	269
5,712	Peoples Financial Services Corp	218
253,088	People's United Financial, Inc	2,928
9,341	People's Utah Bancorp	210
41,191	Pinnacle Financial Partners, Inc	1,730
254,268	PNC Financial Services Group, Inc	26,752
51,633	Popular, Inc	1,919
8,859	Preferred Bank	380
8,456	Premier Financial Bancorp, Inc	108
28,197	Premier Financial Corp	498
57,871	e Prosperity Bancshares, Inc	3,436
6,589	Provident Bancorp Inc	52
18,723	Provident Financial Services, Inc	271
6,101	Prudential Bancorp, Inc	73
8,729	QCR Holdings, Inc	272
122,609	Radian Group, Inc	1,902
9,265	RBB Bancorp	126
603,973	Regions Financial Corp	6,716
4,712	Reliant Bancorp Inc	77
30,881	Renasant Corp	769
6,104	Republic Bancorp, Inc (Class A)	200
34,776	*,e Republic First Bancorp, Inc	85
13,238	Riverview Bancorp, Inc	75
25,676	S&T Bancorp, Inc	602
22,606	Sandy Spring Bancorp, Inc	560
28,631	* Seacoast Banking Corp of Florida	584
32,848	ServisFirst Bancshares, Inc	1,175
8,913	Shore Bancshares, Inc	99
8,919	Sierra Bancorp	168
34,007	Signature Bank	3,636
55,218	Simmons First National Corp (Class A)	945
5,382	SmartFinancial, Inc	87
43,651	South State Corp	2,080
4,079	* Southern First Bancshares, Inc	113
4,139	Southern Missouri Bancorp, Inc	101
8,140	Southern National Bancorp of Virginia, Inc	79
20,042	Southside Bancshares, Inc	556
93,752	e Sterling Bancorp	1,099
11,631	Sterling Bancorp, Inc	42

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	\$ 655
6,101	Summit Financial Group, Inc	101
30,747	* SVB Financial Group	6,627
85,330	Synovus Financial Corp	1,752
81,693	TCF Financial Corp	2,403
5,870	Territorial Bancorp, Inc	140
35,836	* Texas Capital Bancshares, Inc	1,106
34,383	TFS Financial Corp	492
35,393	* The Bancorp, Inc	347
4,645	Timberland Bancorp, Inc	85
10,641	Tompkins Financial Corp	689
46,422	Towne Bank	875
19,212	Trico Bancshares	585
16,178	* Tristate Capital Holdings, Inc	254
10,668	* Triumph Bancorp, Inc	259
810,381	Truist Financial Corp	30,430
71,043	Trustco Bank Corp NY	450
49,168	Trustmark Corp	1,206
26,057	UMB Financial Corp	1,343
161,706	Umpqua Holdings Corp	1,721
83,649	e United Bankshares, Inc	2,314
51,942	United Community Banks, Inc	1,045
9,461	United Security Bancshares	63
5,346	Unity Bancorp, Inc	76
19,117	Univest Financial Corp	309
814,887	US Bancorp	30,004
196,375	Valley National Bancorp	1,536
22,054	Veritex Holdings, Inc	390
19,235	Walker & Dunlop, Inc	977
50,737	Washington Federal, Inc	1,362
10,818	Washington Trust Bancorp, Inc	354
19,189	Waterstone Financial, Inc	285
53,515	Webster Financial Corp	1,531
2,251,796	Wells Fargo & Co	57,646
23,487	WesBanco, Inc	477
11,970	West Bancorporation, Inc	209
18,981	Westamerica Bancorporation	1,090
57,400	Western Alliance Bancorp	2,174
19,137	Western New England Bancorp, Inc	111
38,890	Wintrust Financial Corp	1,696
37,123	WSFS Financial Corp	1,065
106,318	Zions Bancorporation	3,615
	TOTAL BANKS	734,695
CAPITAL GOODS - 5.8%		
335,286	3M Co	52,301
79,946	A.O. Smith Corp	3,767
21,498	Aaon, Inc	1,167
23,226	AAR Corp	480
24,498	Acuity Brands, Inc	2,345
24,758	Advanced Drainage Systems, Inc	1,223
93,206	* Aecom Technology Corp	3,503
24,436	* Aegion Corp	388
39,078	* Aerojet Rocketdyne Holdings, Inc	1,549

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
14,335	*,e Aerovironment, Inc	\$ 1,142
32,215	AGCO Corp	1,787
56,080	Air Lease Corp	1,643
6,904	Alamo Group, Inc	709
21,082	Albany International Corp (Class A)	1,238
53,164	Allegion plc	5,434
4,493	Allied Motion Technologies, Inc	159
67,398	Allison Transmission Holdings, Inc	2,479
41,492	Altra Industrial Motion Corp	1,322
13,776	*,e Ameresco, Inc	383
10,171	* American Woodmark Corp	769
134,640	Ametek, Inc	12,033
4,581	Apogee Enterprises, Inc	106
27,154	Applied Industrial Technologies, Inc	1,694
30,718	Arcosa, Inc	1,296
10,471	Argan, Inc	496
26,334	Armstrong World Industries, Inc	2,053
15,250	Astec Industries, Inc	706
15,755	* Astronics Corp	166
23,836	* Atkore International Group, Inc	652
35,579	* Axon Enterprise, Inc	3,491
19,364	AZZ, Inc	665
25,595	Barnes Group, Inc	1,013
41,684	* Beacon Roofing Supply, Inc	1,099
35,611	* Bloom Energy Corp	387
3,946	* Blue Bird Corp	59
47,040	* BMC Stock Holdings, Inc	1,183
322,123	Boeing Co	59,045
67,070	* Builders FirstSource, Inc	1,388
56,807	BWX Technologies, Inc	3,218
14,163	Caesarstone Sdot-Yam Ltd	168
8,775	* CAI International, Inc	146
32,304	Carlisle Cos, Inc	3,866
520,088	Carrier Global Corp	11,556
323,825	Caterpillar, Inc	40,964
22,344	* Chart Industries, Inc	1,083
12,045	* CIRCOR International, Inc	307
64,286	*,e Colfax Corp	1,794
14,727	e Columbus McKinnon Corp	493
24,840	Comfort Systems USA, Inc	1,012
11,212	* Construction Partners Inc	199
29,151	* Cornerstone Building Brands, Inc	177
28,721	Crane Co	1,708
10,574	CSW Industrials, Inc	731
18,660	Cubic Corp	896
87,253	Cummins, Inc	15,117
22,308	Curtiss-Wright Corp	1,992
169,067	Deere & Co	26,569
71,161	Donaldson Co, Inc	3,310
16,771	e Douglas Dynamics, Inc	589
86,001	Dover Corp	8,304
8,048	* Ducommun, Inc	281
11,117	* DXP Enterprises, Inc	221
16,954	* Dycom Industries, Inc	693

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
3,733	Eastern Co	\$ 67
239,741	Eaton Corp	20,973
28,208	EMCOR Group, Inc	1,866
356,753	Emerson Electric Co	22,129
15,305	Encore Wire Corp	747
24,905	* _e Energy Recovery, Inc	189
43,959	Enerpac Tool Group Corp	774
25,301	EnerSys	1,629
8,505	EnPro Industries, Inc	419
18,556	ESCO Technologies, Inc	1,569
2,576	* _e EVI Industries, Inc	56
51,314	* Evoqua Water Technologies Corp	954
344,910	Fastenal Co	14,776
42,557	Federal Signal Corp	1,265
82,555	Flowserve Corp	2,354
91,070	Fluor Corp	1,100
175,635	Fortive Corp	11,883
82,435	Fortune Brands Home & Security, Inc	5,270
9,256	* Foundation Building Materials, Inc	144
25,145	Franklin Electric Co, Inc	1,321
126,698	* FuelCell Energy, Inc	286
30,738	* Gates Industrial Corp plc	316
15,077	_e GATX Corp	919
4,980	* Gencor Industries, Inc	63
36,885	* Generac Holdings, Inc	4,497
150,391	General Dynamics Corp	22,477
5,211,596	General Electric Co	35,595
22,869	* Gibraltar Industries, Inc	1,098
17,148	* GMS, Inc	422
2,315	_e Gorman-Rupp Co	72
92,773	Graco, Inc	4,452
26,067	GrafTech International Ltd	208
7,763	Graham Corp	99
33,088	_e Granite Construction, Inc	633
44,924	* Great Lakes Dredge & Dock Corp	416
19,838	Greenbrier Cos, Inc	451
20,793	Griffon Corp	385
23,777	H&E Equipment Services, Inc	439
59,172	* Harsco Corp	799
90,220	* HD Supply Holdings, Inc	3,126
26,390	HEICO Corp	2,630
46,469	HEICO Corp (Class A)	3,775
16,194	Helios Technologies, Inc	603
17,889	* Herc Holdings, Inc	550
57,257	Hexcel Corp	2,589
34,596	Hillenbrand, Inc	937
421,137	Honeywell International, Inc	60,892
229,339	Howmet Aerospace, Inc	3,635
30,217	Hubbell, Inc	3,788
23,249	Huntington Ingalls	4,057
4,796	Hurco Cos, Inc	134
7,224	_e Hyster-Yale Materials Handling, Inc	279
44,158	IDEX Corp	6,979
5,334	* IES Holdings, Inc	124

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
188,744	Illinois Tool Works, Inc	\$ 33,002
201,626	* Ingersoll Rand, Inc	5,670
13,472	e Insteel Industries, Inc	257
46,862	ITT, Inc	2,753
74,957	Jacobs Engineering Group, Inc	6,356
47,393	* JELD-WEN Holding, Inc	764
16,888	John Bean Technologies Corp	1,453
446,021	Johnson Controls International plc	15,227
8,084	Kadant, Inc	806
17,941	Kaman Corp	746
56,290	Kennametal, Inc	1,616
50,983	* Kratos Defense & Security Solutions, Inc	797
129,086	L3Harris Technologies, Inc	21,902
4,456	* Lawson Products, Inc	144
5,677	* LB Foster Co (Class A)	73
20,121	Lennox International, Inc	4,688
34,169	e Lincoln Electric Holdings, Inc	2,878
7,273	Lindsay Corp	671
148,406	Lockheed Martin Corp	54,156
17,575	Luxfer Holdings plc	249
12,223	* Lydall, Inc	166
22,630	* Manitowoc Co, Inc	246
162,654	Masco Corp	8,167
18,516	* Masonite International Corp	1,440
38,304	*,e Mastec, Inc	1,719
38,365	e Maxar Technologies, Inc	689
33,690	* Mercury Systems, Inc	2,650
34,734	* Meritor, Inc	688
30,281	* Middleby Corp	2,390
7,280	Miller Industries, Inc	217
15,909	Moog, Inc (Class A)	843
64,419	* MRC Global, Inc	381
25,456	MSC Industrial Direct Co (Class A)	1,853
40,743	Mueller Industries, Inc	1,083
66,266	Mueller Water Products, Inc (Class A)	625
10,993	* MYR Group, Inc	351
3,534	e National Presto Industries, Inc	309
35,673	* Navistar International Corp	1,006
19,066	e NN, Inc	90
33,227	Nordson Corp	6,304
93,426	Northrop Grumman Corp	28,723
6,891	* Northwest Pipe Co	173
78,206	* NOW, Inc	675
5,211	* NV5 Global Inc	265
87,536	nVent Electric plc	1,640
2,354	e Omega Flex, Inc	249
38,204	Oshkosh Corp	2,736
238,995	Otis Worldwide Corp	13,589
65,515	Owens Corning, Inc	3,653
201,744	PACCAR, Inc	15,101
14,228	e Park Aerospace Corp	159
76,478	Parker-Hannifin Corp	14,016
12,058	* Parsons Corp	437
17,097	Patrick Industries, Inc	1,047

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
96,376	Pentair plc	\$ 3,661
36,380	* PGT, Inc	570
159,236	*,e Plug Power, Inc	1,307
7,077	Powell Industries, Inc	194
1,801	Preformed Line Products Co	90
28,783	e Primoris Services Corp	511
18,284	* Proto Labs, Inc	2,056
25,291	Quanex Building Products Corp	351
75,730	Quanta Services, Inc	2,971
25,955	Raven Industries, Inc	558
854,951	* Raytheon Technologies Corp	52,682
16,634	* RBC Bearings, Inc	2,230
20,978	e Regal-Beloit Corp	1,832
82,950	* Resideo Technologies, Inc	972
8,757	REV Group, Inc	53
56,852	Rexnord Corp	1,657
69,422	Rockwell Automation, Inc	14,787
61,829	Roper Technologies Inc	24,006
21,510	Rush Enterprises, Inc (Class A)	892
4,597	Rush Enterprises, Inc (Class B)	164
88,808	* Sensata Technologies Holding plc	3,306
24,709	Shyft Group, Inc	416
29,530	Simpson Manufacturing Co, Inc	2,491
24,415	*,e SiteOne Landscape Supply, Inc	2,783
30,839	Snap-On, Inc	4,272
66,489	Spirit Aerosystems Holdings, Inc (Class A)	1,592
30,406	* SPX Corp	1,251
29,148	*,e SPX FLOW, Inc	1,091
8,333	Standex International Corp	480
92,334	Stanley Black & Decker, Inc	12,870
18,886	* Sterling Construction Co, Inc	198
60,603	* Sunrun, Inc	1,195
9,938	Systemax, Inc	204
22,563	* Teledyne Technologies, Inc	7,016
12,744	Tennant Co	828
35,787	Terex Corp	672
18,852	*,e Textainer Group Holdings Ltd	154
143,403	Textron, Inc	4,719
24,419	* Thermon Group Holdings	356
30,037	Timken Co	1,366
11,613	* Titan Machinery, Inc	126
63,988	Toro Co	4,245
7,431	* TPI Composites, Inc	174
146,429	Trane Technologies plc	13,029
31,276	TransDigm Group, Inc	13,826
35,201	*,e Trex Co, Inc	4,579
34,233	* Trimas Corp	820
63,620	e Trinity Industries, Inc	1,354
18,886	Triton International Ltd	571
32,779	Triumph Group, Inc	295
27,269	* Tutor Perini Corp	332
44,924	* United Rentals, Inc	6,695
107,143	* Univar Solutions Inc	1,806
10,628	Valmont Industries, Inc	1,208

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
7,860	* Vectrus, Inc	\$ 386
7,828	* Veritiv Corp	133
119,277	* Vertiv Holdings Co	1,617
12,845	* Vicor Corp	924
36,030	* Virgin Galactic Holdings, Inc	589
15,334	*,e Vivint Solar, Inc	152
25,541	W.W. Grainger, Inc	8,024
42,603	e Wabash National Corp	452
107,131	Wabtec Corp	6,168
18,257	Watsco, Inc	3,244
12,563	Watts Water Technologies, Inc (Class A)	1,018
88,290	* Welbilt, Inc	538
28,009	* WESCO International, Inc	983
3,392	* Willis Lease Finance Corp	82
22,097	* Willscot Corp	272
30,482	Woodward Inc	2,364
107,015	Xylem, Inc	6,952
	TOTAL CAPITAL GOODS	<u>1,063,574</u>

COMMERCIAL & PROFESSIONAL SERVICES - 1.1%

40,285	ABM Industries, Inc	1,462
37,820	* Acacia Research (Acacia Technologies)	155
9,390	ACCO Brands Corp	67
66,939	e ADT, Inc	534
43,994	* Advanced Disposal Services, Inc	1,327
83,309	*,g API Group Corp	1,012
27,574	* ASGN Inc	1,839
5,145	Barrett Business Services, Inc	273
4,266	BG Staffing, Inc	48
22,496	Brady Corp (Class A)	1,053
16,522	* BrightView Holdings, Inc	185
33,001	e Brink's Co	1,502
29,675	* Casella Waste Systems, Inc (Class A)	1,547
35,493	* CBIZ, Inc	851
18,496	*,e Ceco Environmental Corp	122
14,958	* Cimpress plc	1,142
52,857	Cintas Corp	14,079
30,748	* Clean Harbors, Inc	1,844
121,043	* Copart, Inc	10,079
23,330	* CoStar Group, Inc	16,580
84,474	Covanta Holding Corp	810
7,013	CRA International, Inc	277
27,694	Deluxe Corp	652
11,002	* Emerald Holding, Inc	34
20,052	e Ennis, Inc	364
72,290	Equifax, Inc	12,425
29,463	Exponent, Inc	2,385
7,582	* Forrester Research, Inc	243
7,620	* Franklin Covey Co	163
21,634	* FTI Consulting, Inc	2,478
9,864	* GP Strategies Corp	85
49,914	Healthcare Services Group	1,221
14,300	Heidrick & Struggles International, Inc	309
8,893	* Heritage-Crystal Clean, Inc	155

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
28,968	Herman Miller, Inc	\$ 684
31,637	HNI Corp	967
15,850	* Huron Consulting Group, Inc	701
88,200	* IAA, Inc	3,402
13,124	ICF International, Inc	851
240,754	IHS Markit Ltd	18,177
25,976	Insperty, Inc	1,681
44,581	Interface, Inc	363
88,200	KAR Auction Services, Inc	1,214
20,372	Kelly Services, Inc (Class A)	322
18,302	Kforce, Inc	535
25,171	Kimball International, Inc (Class B)	291
35,963	Knoll, Inc	438
37,013	Korn/Ferry International	1,137
31,415	Manpower, Inc	2,160
22,585	Matthews International Corp (Class A)	431
10,506	McGrath RentCorp	567
13,300	* Mistras Group, Inc	53
31,645	Mobile Mini, Inc	934
19,573	e MSA Safety, Inc	2,240
219,281	Nielsen NV	3,259
4,961	NL Industries, Inc	17
133,127	Pitney Bowes, Inc	346
39,456	*,e Precigen, Inc	197
21,796	Quad Graphics, Inc	71
123,966	Republic Services, Inc	10,171
20,546	Resources Connection, Inc	246
69,302	Robert Half International, Inc	3,661
85,209	Rollins, Inc	3,612
12,140	* SP Plus Corp	251
61,807	Steelcase, Inc (Class A)	745
49,051	* Stericycle, Inc	2,746
20,907	* Team, Inc	117
29,513	Tetra Tech, Inc	2,335
115,960	TransUnion	10,093
22,121	* TriNet Group, Inc	1,348
346	* TrueBlue, Inc	5
8,983	Unifirst Corp	1,608
16,280	* US Ecology, Inc	552
94,718	Verisk Analytics, Inc	16,121
15,178	Viad Corp	289
41,530	* Vivint Smart Home, Inc	720
5,586	VSE Corp	175
252,627	Waste Management, Inc	26,756
5,398	*,e Willdan Group, Inc	135
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES	200,026
CONSUMER DURABLES & APPAREL - 1.3%		
15,286	Acushnet Holdings Corp	532
21,459	*,e Beazer Homes USA, Inc	216
44,121	Brunswick Corp	2,824
69,841	Callaway Golf Co	1,223
68,422	* Capri Holdings Ltd	1,069
27,877	Carter's, Inc	2,250

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
6,102	* Cavco Industries, Inc	\$ 1,177
13,611	* Century Communities, Inc	417
14,260	Clarus Corp	165
13,474	Columbia Sportswear Co	1,086
45,716	* CROCS, Inc	1,683
16,069	* Deckers Outdoor Corp	3,156
197,895	DR Horton, Inc	10,973
7,865	Escalade, Inc	110
18,783	Ethan Allen Interiors, Inc	222
31,215	*,e Fossil Group, Inc	145
87,558	Garmin Ltd	8,537
4,831	*,e G-III Apparel Group Ltd	64
74,136	*,e GoPro, Inc	353
16,535	* Green Brick Partners, Inc	196
6,360	e Hamilton Beach Brands Holding Co	76
201,239	Hanesbrands, Inc	2,272
79,817	Hasbro, Inc	5,982
15,207	* Helen of Troy Ltd	2,867
7,913	Hooker Furniture Corp	154
13,822	* Installed Building Products, Inc	951
18,443	* iRobot Corp	1,547
3,583	Johnson Outdoors, Inc	326
60,650	KB Home	1,861
30,075	e Kontoor Brands, Inc	536
36,137	La-Z-Boy, Inc	978
78,980	Leggett & Platt, Inc	2,776
11,279	Lennar Corp (B Shares)	520
161,976	Lennar Corp (Class A)	9,981
12,635	* LGI Homes, Inc	1,112
7,210	Lifetime Brands, Inc	49
68,041	* Lululemon Athletica, Inc	21,230
16,714	* M/I Homes, Inc	576
13,092	* Malibu Boats, Inc	680
8,407	Marine Products Corp	117
13,690	* MasterCraft Boat Holdings, Inc	261
199,106	* Mattel, Inc	1,925
30,198	MDC Holdings, Inc	1,078
22,102	* Meritage Homes Corp	1,682
37,671	* Mohawk Industries, Inc	3,833
11,320	e Movado Group, Inc	123
3,180	Nacco Industries, Inc (Class A)	74
17,631	* Nautilus, Inc	164
241,949	Newell Brands Inc	3,842
726,526	Nike, Inc (Class B)	71,236
2,024	* NVR, Inc	6,596
11,750	Oxford Industries, Inc	517
58,529	* Peloton Interactive, Inc	3,381
32,179	Polaris Inc	2,978
157,608	Pulte Homes, Inc	5,363
8,506	* Purple Innovation, Inc	153
40,092	PVH Corp	1,926
30,697	Ralph Lauren Corp	2,226
79,579	* Skechers U.S.A., Inc (Class A)	2,497
32,514	* Skyline Champion Corp	791

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
39,523	* Smith & Wesson Brands, Inc	\$ 851
45,047	* Sonos, Inc	659
60,523	Steven Madden Ltd	1,494
12,383	Sturm Ruger & Co, Inc	941
5,163	Superior Uniform Group, Inc	69
144,360	Tapestry, Inc	1,917
67,492	* Taylor Morrison Home Corp	1,302
26,761	* Tempur Sealy International, Inc	1,926
69,223	Toll Brothers, Inc	2,256
20,867	* TopBuild Corp	2,374
65,578	* TRI Pointe Homes, Inc	963
28,980	e Tupperware Brands Corp	138
110,698	* Under Armour, Inc (Class A)	1,078
110,542	* Under Armour, Inc (Class C)	977
10,905	* Unifi, Inc	141
10,485	* Universal Electronics, Inc	491
16,444	* Vera Bradley, Inc	73
193,170	VF Corp	11,772
41,550	* Vista Outdoor, Inc	600
37,439	e Whirlpool Corp	4,850
48,726	e Wolverine World Wide, Inc	1,160
44,122	* YETI Holdings, Inc	1,885
	TOTAL CONSUMER DURABLES & APPAREL	<u>239,552</u>

CONSUMER SERVICES - 1.8%

25,118	* Accel Entertainment, Inc	242
33,727	* Adtalem Global Education, Inc	1,051
12,233	* American Public Education, Inc	362
143,934	ARAMARK Holdings Corp	3,249
44,487	BBX Capital Corp	113
769	* Biglari Holdings, Inc (B Shares)	53
15,173	BJ's Restaurants, Inc	318
44,145	Bloomin' Brands, Inc	471
61,116	Boyd Gaming Corp	1,277
36,213	* Bright Horizons Family Solutions	4,244
25,489	Brinker International, Inc	612
357,916	* Caesars Entertainment Corp	4,342
281,629	e Carnival Corp	4,624
11,838	Carriage Services, Inc	214
27,792	*e Carrols Restaurant Group, Inc	134
16,727	* Century Casinos, Inc	69
31,824	e Cheesecake Factory	729
72,467	* Chegg, Inc	4,874
16,678	* Chipotle Mexican Grill, Inc (Class A)	17,551
17,380	e Choice Hotels International, Inc	1,371
23,949	Churchill Downs, Inc	3,189
12,474	* Chuy's Holdings, Inc	186
5,424	Collectors Universe	186
15,120	Cracker Barrel Old Country Store, Inc	1,677
77,856	Darden Restaurants, Inc	5,899
16,608	e Dave & Buster's Entertainment, Inc	221
23,487	* Del Taco Restaurants, Inc	139
41,277	* Denny's Corp	417
10,362	e Dine Brands Global Inc.	436

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
23,325	Domino's Pizza, Inc	\$ 8,617
49,730	Dunkin Brands Group, Inc	3,244
14,501	* El Pollo Loco Holdings, Inc	214
44,594	*,e Eldorado Resorts, Inc	1,786
105,919	Extended Stay America, Inc	1,185
20,469	* Fiesta Restaurant Group, Inc	131
11,421	Franchise Group, Inc	250
54,509	* frontdoor, Inc	2,416
7,389	* Golden Entertainment, Inc	66
1,652	Graham Holdings Co	566
26,419	* Grand Canyon Education, Inc	2,392
98,961	H&R Block, Inc	1,413
49,665	* Hilton Grand Vacations, Inc	971
163,465	Hilton Worldwide Holdings, Inc	12,006
76,812	* Houghton Mifflin Harcourt Co	139
24,452	Hyatt Hotels Corp	1,230
76,027	e International Game Technology plc	677
14,716	e Jack in the Box, Inc	1,090
26,055	* K12, Inc	710
198,874	Las Vegas Sands Corp	9,057
62,559	* Laureate Education, Inc	623
10,890	* Lindblad Expeditions Holdings, Inc	84
160,967	Marriott International, Inc (Class A)	13,800
24,090	Marriott Vacations Worldwide Corp	1,980
446,525	McDonald's Corp	82,370
281,649	MGM Resorts International	4,732
7,140	* Monarch Casino & Resort, Inc	243
2,378	Nathan's Famous, Inc	134
8,091	* Noodles & Co	49
153,189	*,e Norwegian Cruise Line Holdings Ltd	2,517
29,338	e OneSpaWorld Holdings Ltd	140
18,811	Papa John's International, Inc	1,494
76,441	*,e Penn National Gaming, Inc	2,334
46,334	* Perdoceo Education Corp	738
51,866	* Planet Fitness, Inc	3,142
10,854	* PlayAGS, Inc	37
6,547	RCI Hospitality Holdings, Inc	91
9,211	*,e Red Robin Gourmet Burgers, Inc	94
48,687	Red Rock Resorts, Inc	531
27,109	*,e Regis Corp	222
106,238	e Royal Caribbean Cruises Ltd	5,344
21,790	Ruth's Hospitality Group Inc	178
37,197	* Scientific Games Corp (Class A)	575
30,308	*,e SeaWorld Entertainment, Inc	449
108,167	Service Corp International	4,207
86,396	* ServiceMaster Global Holdings, Inc	3,083
15,620	* Shake Shack, Inc	828
48,601	Six Flags Entertainment Corp	934
701,007	Starbucks Corp	51,587
11,328	Strategic Education, Inc	1,741
21,327	* Target Hospitality Corp	36
40,109	e Texas Roadhouse, Inc (Class A)	2,109
13,497	e Twin River Worldwide Holdings Inc	301
23,348	Vail Resorts, Inc	4,253

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
107,288	Wendy's	\$ 2,337
17,626	Wingstop, Inc	2,449
26,120	* WW International Inc	663
42,519	Wyndham Destinations, Inc	1,198
58,768	Wyndham Hotels & Resorts, Inc	2,505
58,587	Wynn Resorts Ltd	4,364
211,867	Yum China Holdings, Inc	10,184
184,086	Yum! Brands, Inc	15,999
	TOTAL CONSUMER SERVICES	<u>337,089</u>

DIVERSIFIED FINANCIALS - 3.2%

24,496	Affiliated Managers Group, Inc	1,826
341,429	AGNC Investment Corp	4,404
8,948	Alerus Financial Corp	177
234,210	Ally Financial, Inc	4,644
392,152	American Express Co	37,333
73,461	Ameriprise Financial, Inc	11,022
885,022	Annaly Capital Management, Inc	5,806
70,479	Anworth Mortgage Asset Corp	120
68,911	Apollo Commercial Real Estate Finance, Inc	676
102,107	Apollo Global Management, Inc	5,097
61,262	Arbor Realty Trust, Inc	566
22,112	Ares Commercial Real Estate Corp	202
58,699	Ares Management Corp	2,330
16,506	e Arlington Asset Investment Corp (Class A)	49
26,163	ARMOUR Residential REIT, Inc	246
32,135	Artisan Partners Asset Management, Inc	1,044
8,796	*e Assetmark Financial Holdings, Inc	240
4,316	e Associated Capital Group, Inc	158
10,240	B. Riley Financial, Inc	223
21,466	Banco Latinoamericano de Exportaciones S.A. (Class E)	247
166,153	BGC Partners, Inc (Class A)	455
88,176	BlackRock, Inc	47,976
73,790	e Blackstone Mortgage Trust, Inc	1,778
30,473	* Blucora, Inc	348
40,173	Brightsphere Investment Group, Inc	501
76,557	Broadmark Realty Capital, Inc	725
16,951	*† Calamos Asset Management, Inc	0
48,331	* Cannae Holdings, Inc	1,986
275,935	Capital One Financial Corp	17,271
71,072	Capstead Mortgage Corp	390
69,672	Carlyle Group, Inc	1,944
68,387	CBOE Global Markets, Inc	6,379
698,747	Charles Schwab Corp	23,576
7,464	Cherry Hill Mortgage Investment Corp	67
94,757	Chimera Investment Corp	911
214,590	CME Group, Inc	34,879
15,440	Cohen & Steers, Inc	1,051
7,402	Colony Credit Real Estate, Inc	52
18,127	e Cowen Group, Inc	294
6,049	*e Credit Acceptance Corp	2,535
7,834	e Curo Group Holdings Corp	64
2,179	Diamond Hill Investment Group, Inc	248
185,611	Discover Financial Services	9,297

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
19,156	* Donnelley Financial Solutions, Inc	\$ 161
11,107	e Dynex Capital, Inc	159
132,461	E*TRADE Financial Corp	6,587
64,523	Eaton Vance Corp	2,491
17,423	Ellington Financial Inc	205
17,368	*,e Encore Capital Group, Inc	594
23,911	* Enova International, Inc	356
29,096	Evercore Inc	1,714
38,445	*,e Ezcorp, Inc (Class A)	242
22,905	Factset Research Systems, Inc	7,524
68,886	Federated Investors, Inc (Class B)	1,633
24,222	FirstCash, Inc	1,634
12,579	*,e Focus Financial Partners, Inc	416
162,178	Franklin Resources, Inc	3,401
23,847	e Gain Capital Holdings, Inc	144
4,049	GAMCO Investors, Inc (Class A)	54
198,638	Goldman Sachs Group, Inc	39,255
31,227	e Granite Point Mortgage Trust, Inc	224
9,250	Great Ajax Corp	85
33,057	* Green Dot Corp	1,622
19,893	Greenhill & Co, Inc	199
10,099	Hamilton Lane, Inc	680
25,893	Houlihan Lokey, Inc	1,441
47,028	Interactive Brokers Group, Inc (Class A)	1,964
323,731	Intercontinental Exchange Group, Inc	29,654
225,540	Invesco Ltd	2,427
100,745	e Invesco Mortgage Capital, Inc	377
149,295	Jefferies Financial Group, Inc	2,322
319,034	KKR & Co, Inc	9,852
7,773	e KKR Real Estate Finance Trust, Inc	129
49,932	Ladder Capital Corp	404
61,713	Lazard Ltd (Class A)	1,767
44,332	Legg Mason, Inc	2,205
42,896	*,e LendingClub Corp	195
49,263	LPL Financial Holdings, Inc	3,862
22,099	MarketAxess Holdings, Inc	11,070
6,533	Marlin Business Services Corp	55
270,747	MFA Financial Inc	674
26,390	Moelis & Co	822
97,378	Moody's Corp	26,753
661,157	Morgan Stanley	31,934
12,950	Morningstar, Inc	1,826
50,338	MSCI, Inc (Class A)	16,804
70,673	Nasdaq Inc	8,443
72,560	Navient Corp	510
14,990	Nelnet, Inc (Class A)	716
231,837	New Residential Investment Corp	1,723
225,109	e New York Mortgage Trust, Inc	587
22,218	*,† NewStar Financial, Inc	5
114,651	Northern Trust Corp	9,096
37,084	OneMain Holdings, Inc	910
11,565	* Oportun Financial Corp	155
7,363	Oppenheimer Holdings, Inc	160
23,694	e Orchid Island Capital, Inc	112

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
47,765	PennyMac Mortgage Investment Trust	\$ 837
17,372	* Pico Holdings, Inc	146
10,272	Piper Jaffray Cos	608
13,025	PJT Partners, Inc	669
33,753	* PRA Group, Inc	1,305
9,591	Pzena Investment Management, Inc (Class A)	52
73,024	Raymond James Financial, Inc	5,026
11,012	Ready Capital Corp	96
49,700	Redwood Trust, Inc	348
8,577	* Regional Management Corp	152
144,416	S&P Global, Inc	47,582
16,951	Safeguard Scientifics, Inc	119
57,054	Santander Consumer USA Holdings, Inc	1,050
10,879	Sculptor Capital Management, Inc	141
69,090	SEI Investments Co	3,799
5,338	Silvercrest Asset Management Group, Inc	68
211,103	SLM Corp	1,484
153,692	Starwood Property Trust, Inc	2,299
210,813	State Street Corp	13,397
38,350	Stifel Financial Corp	1,819
11,369	* StoneX Group, Inc	625
348,966	Synchrony Financial	7,733
135,508	T Rowe Price Group, Inc	16,735
155,302	TD Ameritrade Holding Corp	5,650
7,897	TPG RE Finance Trust, Inc	68
49,135	Tradeweb Markets, Inc	2,857
174,270	Two Harbors Investment Corp	878
37,412	Virtu Financial, Inc	883
4,800	Virtus Investment Partners, Inc	558
74,871	Voya Financial, Inc	3,493
22,709	Waddell & Reed Financial, Inc (Class A)	352
28,538	e Western Asset Mortgage Capital Corp	78
5,409	Westwood Holdings Group, Inc	85
84,317	WisdomTree Investments, Inc	293
4,248	*,e World Acceptance Corp	278
	TOTAL DIVERSIFIED FINANCIALS	589,034
ENERGY - 2.6%		
146,439	Antero Midstream Corp	747
132,421	*,e Antero Resources Corp	336
241,520	Apache Corp	3,260
9,586	* Arch Resources, Inc	272
85,865	Archrock, Inc	557
20,832	Ardmore Shipping Corp	90
408,098	Baker Hughes Co	6,281
36,376	Berry Petroleum Co LLC	176
14,562	* Bonanza Creek Energy, Inc	216
10,396	Brigham Minerals, Inc	128
4,788	* Bristow Group, Inc	67
248,510	Cabot Oil & Gas Corp	4,269
16,011	Cactus, Inc	330
110,556	* ChampionX Corp	1,079
138,494	* Cheniere Energy, Inc	6,692
1,121,304	Chevron Corp	100,054

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
49,611	Cimarex Energy Co	\$ 1,364
96,211	* Clean Energy Fuels Corp	214
128,347	* CNX Resources Corp	1,110
120,147	Concho Resources, Inc	6,188
643,987	ConocoPhillips	27,060
20,666	*,e CONSOL Energy, Inc	105
53,393	* Contango Oil & Gas Co	122
32,957	e Continental Resources, Inc	578
11,149	CVR Energy, Inc	224
26,329	Delek US Holdings, Inc	458
242,317	Devon Energy Corp	2,748
55,111	DHT Holdings, Inc	283
14,000	*,e Diamond S Shipping Inc	112
92,205	Diamondback Energy, Inc	3,856
9,586	DMC Global, Inc	265
20,589	* Dorian LPG Ltd	159
27,635	* Dril-Quip, Inc	823
7,121	* Earthstone Energy, Inc	20
155,692	EnCana Corp	1,487
56,201	*,e Energy Fuels, Inc	85
349,001	EOG Resources, Inc	17,680
153,612	EQT Corp	1,828
246,829	e Equitrans Midstream Corp	2,051
17,517	Evolution Petroleum Corp	49
23,313	* Exterran Corp	126
2,538,479	d Exxon Mobil Corp	113,521
24,885	Falcon Minerals Corp	80
36,662	* Frank's International NV	82
70,150	Frontline Ltd	490
69,477	* Golar LNG Ltd	503
26,945	*,e Green Plains Inc	275
109,431	* Gulfport Energy Corp	119
533,070	Halliburton Co	6,919
100,808	* Helix Energy Solutions Group, Inc	350
52,744	Helmerich & Payne, Inc	1,029
170,660	Hess Corp	8,842
97,848	HollyFrontier Corp	2,857
20,967	International Seaways, Inc	343
1,165,460	Kinder Morgan, Inc	17,680
234,852	Kosmos Energy Ltd	390
9,873	e Liberty Oilfield Services, Inc	54
65,268	* Magnolia Oil & Gas Corp	395
503,108	e Marathon Oil Corp	3,079
387,559	Marathon Petroleum Corp	14,487
64,577	* Matador Resources Co	549
19,934	* Matrix Service Co	194
4,077	* Montage Resources Corp	16
86,947	e Murphy Oil Corp	1,200
4,061	*,e Nabors Industries Ltd	150
256,371	e National Oilwell Varco, Inc	3,141
63,344	* Newpark Resources, Inc	141
76,759	* NexTier Oilfield Solutions, Inc	188
284,931	Noble Energy, Inc	2,553
68,002	e Nordic American Tankers Ltd	276

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
486,306	Occidental Petroleum Corp	\$ 8,899
71,446	* Oceaneering International, Inc	457
38,178	* Oil States International, Inc	181
254,378	ONEOK, Inc	8,450
26,237	* Overseas Shipholding Group, Inc	49
23,180	* Par Pacific Holdings, Inc	208
177,587	e Parsley Energy, Inc	1,897
150,779	Patterson-UTI Energy, Inc	523
78,916	PBF Energy, Inc	808
44,499	* PDC Energy, Inc	554
54,624	Peabody Energy Corp	157
10,090	* Penn Virginia Corp	96
261,435	Phillips 66	18,797
98,294	Pioneer Natural Resources Co	9,603
48,018	* ProPetro Holding Corp	247
139,657	Range Resources Corp	786
27,182	*,e Renewable Energy Group, Inc	674
4,186	* Rex American Resources Corp	290
42,512	*,e RPC, Inc	131
832,069	Schlumberger Ltd	15,302
12,739	e Scorpio Tankers, Inc	163
11,768	* SEACOR Holdings, Inc	333
6,869	*,e Select Energy Services, Inc	34
45,041	e SFL Corp Ltd	418
80,594	SM Energy Co	302
6,855	e Solaris Oilfield Infrastructure, Inc	51
264,381	* Southwestern Energy Co	677
13,911	* Talos Energy, Inc	128
141,390	Targa Resources Investments, Inc	2,838
39,279	*,e Tellurian, Inc	45
16,234	* Tidewater, Inc	91
343,005	*,e Transocean Ltd (NYSE)	628
95,169	*,e Uranium Energy Corp	84
58,687	e US Silica Holdings, Inc	212
246,390	Valero Energy Corp	14,493
14,396	*,e W&T Offshore, Inc	33
728,131	Williams Cos, Inc	13,849
29,960	World Fuel Services Corp	772
284,313	* WPX Energy, Inc	1,814
	TOTAL ENERGY	<u>478,526</u>

FOOD & STAPLES RETAILING - 1.3%

19,849	Andersons, Inc	273
22,168	Casey's General Stores, Inc	3,315
14,374	*,e Chefs' Warehouse Holdings, Inc	195
264,671	Costco Wholesale Corp	80,251
32,707	* Grocery Outlet Holding Corp	1,334
21,180	* HF Foods Group Inc	192
10,217	e Ingles Markets, Inc (Class A)	440
472,071	Kroger Co	15,980
6,410	Natural Grocers by Vitamin C	95
70,016	*,e Performance Food Group Co	2,040
14,866	Pricesmart, Inc	897
38,176	*,e Rite Aid Corp	651

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
27,344	SpartanNash Co	\$ 581
72,919	* Sprouts Farmers Market, Inc	1,866
295,000	SYSCO Corp	16,125
36,929	* United Natural Foods, Inc	672
129,589	* US Foods Holding Corp	2,555
4,843	Village Super Market (Class A)	134
439,201	Walgreens Boots Alliance, Inc	18,618
835,845	Walmart, Inc	100,118
4,684	Weis Markets, Inc	235
	TOTAL FOOD & STAPLES RETAILING	246,567

FOOD, BEVERAGE & TOBACCO - 3.2%

2,296	Alico, Inc	72
1,115,286	Altria Group, Inc	43,775
327,930	Archer-Daniels-Midland Co	13,084
48,393	e B&G Foods, Inc (Class A)	1,180
29,996	* Beyond Meat, Inc	4,019
4,644	*e Boston Beer Co, Inc (Class A)	2,492
29,231	Brown-Forman Corp (Class A)	1,683
108,142	Brown-Forman Corp (Class B)	6,884
82,637	Bunge Ltd	3,399
11,455	Calavo Growers, Inc	721
22,629	* Cal-Maine Foods, Inc	1,007
99,585	Campbell Soup Co	4,942
20,431	* Celsius Holdings, Inc	240
2,318,733	Coca-Cola Co	103,601
3,092	Coca-Cola Consolidated Inc	709
290,706	ConAgra Brands, Inc	10,224
95,233	Constellation Brands, Inc (Class A)	16,661
7,653	*e Craft Brewers Alliance, Inc	118
96,358	* Darling International, Inc	2,372
5,320	* Farmer Bros Co	39
103,413	Flowers Foods, Inc	2,312
20,613	Fresh Del Monte Produce, Inc	507
23,047	* Freshpet, Inc	1,928
363,715	General Mills, Inc	22,423
50,738	* Hain Celestial Group, Inc	1,599
90,196	Hershey Co	11,691
163,534	Hormel Foods Corp	7,894
57,996	* Hostess Brands, Inc	709
40,912	Ingredion, Inc	3,396
10,369	e J&J Snack Foods Corp	1,318
67,954	J.M. Smucker Co	7,190
5,780	John B. Sanfilippo & Son, Inc	493
151,452	Kellogg Co	10,005
204,467	Keurig Dr Pepper, Inc	5,807
387,803	Kraft Heinz Co	12,367
86,473	Lamb Weston Holdings, Inc	5,528
13,060	Lancaster Colony Corp	2,024
19,323	* Landec Corp	154
8,386	Limoneira Co	122
73,868	McCormick & Co, Inc	13,253
9,193	e MGP Ingredients, Inc	337
100,662	Molson Coors Brewing Co (Class B)	3,459

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
846,869	Mondelez International, Inc	\$ 43,300
221,146	* Monster Beverage Corp	15,330
8,574	*,e National Beverage Corp	523
46,743	*,e New Age Beverages Corp	72
832,524	PepsiCo, Inc	110,110
933,285	Philip Morris International, Inc	65,386
34,513	* Pilgrim's Pride Corp	583
35,377	* Post Holdings, Inc	3,100
92,946	Primo Water Corp	1,278
11,652	Sanderson Farms, Inc	1,350
192	Seaboard Corp	563
5,451	* Seneca Foods Corp	184
40,880	* Simply Good Foods Co	760
11,646	e Tootsie Roll Industries, Inc	399
29,630	* TreeHouse Foods, Inc	1,298
4,760	e Turning Point Brands, Inc	119
176,288	Tyson Foods, Inc (Class A)	10,526
14,454	Universal Corp	614
53,131	Vector Group Ltd	534
	TOTAL FOOD, BEVERAGE & TOBACCO	587,767

HEALTH CARE EQUIPMENT & SERVICES - 6.5%

12,693	* lLife Healthcare, Inc	461
1,036,767	Abbott Laboratories	94,792
25,665	* Abiomed, Inc	6,200
56,824	* Acadia Healthcare Co, Inc	1,427
58,290	* Accuray, Inc	118
5,501	* Addus HomeCare Corp	509
46,444	* Align Technology, Inc	12,746
133,589	* Allscripts Healthcare Solutions, Inc	904
19,731	* Amedisys, Inc	3,917
6,596	*,e American Renal Associates Holdings, Inc	43
89,196	AmerisourceBergen Corp	8,988
31,962	*,e AMN Healthcare Services, Inc	1,446
26,107	* Angiodynamics, Inc	265
104,354	* Antares Pharma, Inc	287
151,311	Anthem, Inc	39,792
16,786	*,e Apollo Medical Holdings, Inc	277
22,609	* AtriCure, Inc	1,016
1,019	Atrion Corp	649
33,829	*,e Avanos Medical, Inc	994
18,090	*,e AxoGen, Inc	167
9,978	*,e Axonics Modulation Technologies, Inc	350
305,282	Baxter International, Inc	26,285
161,814	Becton Dickinson & Co	38,717
19,708	* BioTelemetry, Inc	891
838,467	* Boston Scientific Corp	29,439
135,933	* Brookdale Senior Living, Inc	401
25,974	Cantel Medical Corp	1,149
175,363	Cardinal Health, Inc	9,152
23,626	* Cardiovascular Systems, Inc	745
344,224	* Centene Corp	21,875
185,847	Cerner Corp	12,740
71,510	* Cerus Corp	472

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
138,891	* Change Healthcare, Inc	\$ 1,556
9,197	Chemed Corp	4,148
217,051	Cigna Corp	40,730
15,433	*,e Co-Diagnostics, Inc	299
8,700	Computer Programs & Systems, Inc	198
19,875	e Conmed Corp	1,431
28,533	Cooper Cos, Inc	8,093
7,512	* Corvel Corp	532
39,829	* Covetrus, Inc	713
25,224	* Cross Country Healthcare, Inc	155
23,064	* CryoLife, Inc	442
16,944	*,e CryoPort, Inc	513
10,004	*,e Cutera, Inc	122
785,769	CVS Health Corp	51,051
19,235	*,e CytoSorbents Corp	190
377,368	Danaher Corp	66,730
53,875	* DaVita, Inc	4,264
130,875	Dentsply Sirona, Inc	5,766
54,958	* DexCom, Inc	22,280
369,727	* Edwards Lifesciences Corp	25,552
62,923	Encompass Health Corp	3,897
35,447	Ensign Group, Inc	1,483
90,976	* Envista Holdings Corp	1,919
27,058	* Enzo Biochem, Inc	61
45,708	*,e Evolent Health, Inc	325
30,765	* GenMark Diagnostics, Inc	453
20,642	*,e Glaukos Corp	793
48,523	* Globus Medical, Inc	2,315
44,457	* Guardant Health, Inc	3,607
31,065	* Haemonetics Corp	2,782
23,398	* Hanger Inc	387
159,763	HCA Healthcare, Inc	15,507
11,667	* Health Catalyst, Inc	340
41,555	* HealthEquity, Inc	2,438
18,780	* HealthStream, Inc	416
91,104	* Henry Schein, Inc	5,320
4,605	* Heska Corp	429
42,299	Hill-Rom Holdings, Inc	4,644
44,045	* HMS Holdings Corp	1,427
153,523	* Hologic, Inc	8,751
79,236	Humana, Inc	30,724
10,885	* ICU Medical, Inc	2,006
50,382	* IDEXX Laboratories, Inc	16,634
12,244	*,e Inogen, Inc	435
43,464	* Inovalon Holdings, Inc	837
15,579	* Inspire Medical Systems, Inc	1,356
38,127	* Insulet Corp	7,407
22,691	* Integer Holding Corp	1,658
44,740	*,e Integra LifeSciences Holdings Corp	2,102
4,136	*,e IntriCon Corp	56
69,466	* Intuitive Surgical, Inc	39,584
23,110	e Invacare Corp	147
16,105	* iRhythm Technologies, Inc	1,866
59,597	* Laboratory Corp of America Holdings	9,900

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
34,224	* Lantheus Holdings, Inc	\$ 489
9,523	LeMaitre Vascular, Inc	251
19,826	* LHC Group, Inc	3,456
33,006	* LivaNova plc	1,589
31,655	*,e Livongo Health, Inc	2,380
16,931	* Magellan Health Services, Inc	1,236
29,131	* Masimo Corp	6,642
98,231	McKesson Corp	15,071
43,753	* MEDNAX, Inc	748
804,567	Medtronic plc	73,779
31,965	* Meridian Bioscience, Inc	744
35,220	* Merit Medical Systems, Inc	1,608
2,255	e Mesa Laboratories, Inc	489
37,031	*,e Molina Healthcare, Inc	6,591
7,753	National Healthcare Corp	492
5,598	National Research Corp	326
24,197	* Natus Medical, Inc	528
35,733	* Neogen Corp	2,773
19,942	* Nevro Corp	2,382
37,773	* NextGen Healthcare, Inc	415
54,721	* Novocure Ltd	3,245
36,380	* NuVasive, Inc	2,025
26,681	* Omnicell, Inc	1,884
21,564	* Option Care Health, Inc	299
40,487	* OraSure Technologies, Inc	471
12,159	* Orthofix Medical Inc	389
5,177	*,e OrthoPediatrics Corp	227
43,714	Owens & Minor, Inc	333
57,408	e Patterson Cos, Inc	1,263
17,723	* Pennant Group, Inc	401
17,918	* Penumbra, Inc	3,204
5,304	*,e PetIQ, Inc	185
16,748	* Phreesia, Inc	474
42,075	* PPD, Inc	1,128
33,935	* Premier, Inc	1,163
15,686	* Progyny, Inc	405
8,662	* Providence Service Corp	683
1,366	*,e Pulse Biosciences, Inc	14
81,012	Quest Diagnostics, Inc	9,232
20,943	* Quidel Corp	4,686
36,034	* Quotient Ltd	267
72,154	* R1 RCM, Inc	804
25,914	* RadNet, Inc	411
86,671	Resmed, Inc	16,641
37,335	*,e Rockwell Medical, Inc	73
38,631	* RTI Surgical Holdings Inc	123
15,644	* SeaSpine Holdings Corp	164
77,335	* Select Medical Holdings Corp	1,139
15,867	* Shockwave Medical Inc	752
10,272	* SI-BONE, Inc	164
10,185	* Sientra, Inc	39
18,916	* Silk Road Medical Inc	792
7,680	Simulations Plus, Inc	459
26,141	* Staar Surgical Co	1,609

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
50,626	STERIS plc	\$ 7,768
209,351	Stryker Corp	37,723
13,353	* Surgery Partners, Inc	154
10,275	* SurModics, Inc	444
6,560	*,e Tabula Rasa HealthCare, Inc	359
6,719	*,e Tactile Systems Technology, Inc	278
35,006	* Tandem Diabetes Care, Inc	3,463
44,411	* Teladoc, Inc	8,475
28,206	Teleflex, Inc	10,266
59,665	* Tenet Healthcare Corp	1,081
30,967	*,e Tivity Health, Inc	351
11,786	* Transmedics Group, Inc	211
18,960	* Triple-S Management Corp (Class B)	361
566,232	UnitedHealth Group, Inc	167,010
44,084	Universal Health Services, Inc (Class B)	4,095
9,158	e US Physical Therapy, Inc	742
2,349	e Utah Medical Products, Inc	208
7,211	* Vapotherm, Inc	296
27,229	* Varex Imaging Corp	412
56,947	* Varian Medical Systems, Inc	6,977
79,245	* Veeva Systems, Inc	18,577
20,450	* Viemed Healthcare, Inc	196
19,827	*,e ViewRay, Inc	44
20,093	*,e Vocera Communications, Inc	426
44,107	West Pharmaceutical Services, Inc	10,020
76,096	*,e Wright Medical Group NV	2,262
124,071	Zimmer Biomet Holdings, Inc	14,809
9,856	* Zynex Inc	245
	TOTAL HEALTH CARE EQUIPMENT & SERVICES	1,198,375

HOUSEHOLD & PERSONAL PRODUCTS - 1.7%

25,021	* BellRing Brands, Inc	499
7,431	*,e Central Garden & Pet Co	267
24,471	* Central Garden and Pet Co (Class A)	827
145,069	Church & Dwight Co, Inc	11,214
74,889	Clorox Co	16,428
504,317	Colgate-Palmolive Co	36,946
215,270	Coty, Inc	962
41,449	* Edgewell Personal Care Co	1,292
15,146	* elf Beauty, Inc	289
37,105	Energizer Holdings, Inc	1,762
132,280	Estee Lauder Cos (Class A)	24,959
60,686	* Herbalife Nutrition Ltd	2,730
12,258	Inter Parfums, Inc	590
203,737	Kimberly-Clark Corp	28,798
7,966	e Medifast, Inc	1,106
5,868	* Nature's Sunshine Products, Inc	53
36,417	Nu Skin Enterprises, Inc (Class A)	1,392
3,981	Oil-Dri Corp of America	138
1,461,710	Procter & Gamble Co	174,777
8,319	*,e Revlon, Inc (Class A)	82
29,272	Reynolds Consumer Products Inc	1,017
27,100	e Spectrum Brands Holdings, Inc	1,244
8,349	* USANA Health Sciences, Inc	613

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
7,178	e WD-40 Co	\$ 1,423
	TOTAL HOUSEHOLD & PERSONAL PRODUCTS	<u>309,408</u>
INSURANCE - 3.2%		
425,457	Aflac, Inc	15,329
8,152	Alleghany Corp	3,987
187,860	Allstate Corp	18,221
32,424	* AMBAC Financial Group, Inc	464
39,602	American Equity Investment Life Holding Co	979
43,725	American Financial Group, Inc	2,775
516,480	American International Group, Inc	16,104
5,469	American National Insurance Co	394
13,468	Amerisafe, Inc	824
137,468	Aon plc	26,476
229,608	* Arch Capital Group Ltd	6,578
24,041	* Argo Group International Holdings Ltd	837
112,850	Arthur J. Gallagher & Co	11,002
35,672	Assurant, Inc	3,685
61,872	Assured Guaranty Ltd	1,510
69,091	* Athene Holding Ltd	2,155
49,119	Axis Capital Holdings Ltd	1,992
8,194	* Benefytt Technologies, Inc	168
1,169,401	* Berkshire Hathaway, Inc (Class B)	208,750
58,778	* Brighthouse Financial, Inc	1,635
144,728	Brown & Brown, Inc	5,899
11,865	* BRP Group, Inc	205
269,522	Chubb Ltd	34,127
89,646	Cincinnati Financial Corp	5,740
32,879	*e Citizens, Inc (Class A)	197
6,112	CNA Financial Corp	196
66,761	Conseco, Inc	1,039
7,812	Donegal Group, Inc (Class A)	111
15,165	* eHealth, Inc	1,490
23,170	Employers Holdings, Inc	699
5,156	* Enstar Group Ltd	788
15,223	e Erie Indemnity Co (Class A)	2,921
24,282	Everest Re Group Ltd	5,007
7,071	FBL Financial Group, Inc (Class A)	254
10,321	FedNat Holding Co	114
168,274	Fidelity National Financial Inc	5,159
67,815	First American Financial Corp	3,256
311,286	* Genworth Financial, Inc (Class A)	719
6,929	Global Indemnity Ltd	166
59,180	Globe Life, Inc	4,393
6,616	*e Goosehead Insurance, Inc	497
20,683	*e Greenlight Capital Re Ltd (Class A)	135
22,092	Hanover Insurance Group, Inc	2,239
216,161	Hartford Financial Services Group, Inc	8,333
5,533	HCI Group, Inc	256
18,411	Heritage Insurance Holdings, Inc	241
29,606	Horace Mann Educators Corp	1,087
5,237	Independence Holding Co	160
1,119	Investors Title Co	136
12,617	James River Group Holdings Ltd	568

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
38,336	Kemper Corp	\$ 2,780
10,502	Kinsale Capital Group, Inc	1,630
108,445	Lincoln National Corp	3,990
143,403	Loews Corp	4,917
7,794	* Markel Corp	7,195
303,403	Marsh & McLennan Cos, Inc	32,576
59,989	*,e MBIA, Inc	435
20,342	Mercury General Corp	829
460,914	Metlife, Inc	16,833
35,673	National General Holdings Corp	771
1,551	National Western Life Group, Inc	315
7,308	* NI Holdings, Inc	108
167,351	Old Republic International Corp	2,729
7,880	* Palomar Holdings, Inc	676
23,895	Primerica, Inc	2,786
160,225	Principal Financial Group	6,656
37,307	ProAssurance Corp	540
351,914	Progressive Corp	28,192
6,904	Protective Insurance Corp	104
235,888	Prudential Financial, Inc	14,366
37,637	Reinsurance Group of America, Inc (Class A)	2,952
28,312	RenaissanceRe Holdings Ltd	4,842
23,570	RLI Corp	1,935
11,093	Safety Insurance Group, Inc	846
35,222	Selective Insurance Group, Inc	1,858
11,039	State Auto Financial Corp	197
15,315	Stewart Information Services Corp	498
51,271	* Third Point Reinsurance Ltd	385
22,143	Tiptree Inc	143
151,513	Travelers Cos, Inc	17,280
15,868	*,e Trupanion, Inc	677
16,104	United Fire Group Inc	446
12,682	United Insurance Holdings Corp	99
22,402	Universal Insurance Holdings, Inc	398
121,437	Unum Group	2,015
83,367	W.R. Berkley Corp	4,776
13,074	* Watford Holdings Ltd	218
1,751	White Mountains Insurance Group Ltd	1,555
76,877	Willis Towers Watson plc	15,141
	TOTAL INSURANCE	<u>594,686</u>

MATERIALS - 2.7%

15,014	e Advanced Emissions Solutions, Inc	73
22,501	* AdvanSix, Inc	264
132,273	Air Products & Chemicals, Inc	31,939
66,965	e Albemarle Corp	5,170
122,406	* Alcoa Corp	1,376
78,013	* Allegheny Technologies, Inc	795
960,658	Amcor plc	9,808
20,501	American Vanguard Corp	282
41,780	* Amyris, Inc	178
36,989	Aptargroup, Inc	4,142
57,334	* Arconic Corp	799
13,288	Ardagh Group S.A.	172

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
36,159	Ashland Global Holdings, Inc	\$ 2,499
52,341	Avery Dennison Corp	5,972
113,646	* Axalta Coating Systems Ltd	2,563
19,086	Balchem Corp	1,810
191,051	Ball Corp	13,276
79,377	* Berry Global Group, Inc	3,518
27,727	Boise Cascade Co	1,043
31,457	Cabot Corp	1,165
31,590	Carpenter Technology Corp	767
68,757	Celanese Corp (Series A)	5,936
36,798	*,e Century Aluminum Co	262
127,807	CF Industries Holdings, Inc	3,596
5,158	Chase Corp	529
96,050	Chemours Co	1,474
11,678	* Clearwater Paper Corp	422
234,932	e Cleveland-Cliffs, Inc	1,297
119,550	* Coeur Mining, Inc	607
66,530	Commercial Metals Co	1,357
20,319	Compass Minerals International, Inc	991
453,915	Corteva, Inc	12,160
76,387	* Crown Holdings, Inc	4,975
32,116	Domtar Corp	678
452,546	Dow, Inc	18,446
440,615	DuPont de Nemours, Inc	23,410
24,696	Eagle Materials, Inc	1,734
81,165	Eastman Chemical Co	5,652
149,312	Ecolab, Inc	29,706
159,281	* Element Solutions, Inc	1,728
60,041	* Ferro Corp	717
47,286	*,† Ferroglobe plc	0
77,164	FMC Corp	7,687
887,503	Freeport-McMoRan, Inc (Class B)	10,268
17,819	FutureFuel Corp	213
23,656	* GCP Applied Technologies, Inc	440
39,231	Gold Resource Corp	161
186,442	Graphic Packaging Holding Co	2,608
18,292	Greif, Inc (Class A)	629
3,993	Greif, Inc (Class B)	167
34,325	H.B. Fuller Co	1,531
7,923	Hawkins, Inc	337
9,402	Haynes International, Inc	220
335,463	Hecla Mining Co	1,097
119,837	Huntsman Corp	2,153
30,403	* Ingevity Corp	1,598
11,273	Innospec, Inc	871
64,736	International Flavors & Fragrances, Inc	7,928
235,393	International Paper Co	8,288
67,354	* Intrepid Potash, Inc	67
12,178	Kaiser Aluminum Corp	897
15,231	* Koppers Holdings, Inc	287
21,628	* Kraton Corp	374
14,288	e Kronos Worldwide, Inc	149
315,034	Linde plc	66,822
93,236	*,e Livent Corp	574

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
80,217	Louisiana-Pacific Corp	\$ 2,058
153,553	LyondellBasell Industries NV	10,091
37,207	Martin Marietta Materials, Inc	7,686
14,781	Materion Corp	909
23,990	Minerals Technologies, Inc	1,126
233,459	Mosaic Co	2,921
18,118	Myers Industries, Inc	264
10,909	Neenah Inc	540
4,083	NewMarket Corp	1,635
481,230	Newmont Goldcorp Corp	29,711
149,512	* Novagold Resources Inc	1,372
174,843	Nucor Corp	7,240
90,414	O-I Glass, Inc	812
85,291	Olin Corp	980
6,559	Olympic Steel, Inc	77
38,461	Orion Engineered Carbons SA	407
58,185	Packaging Corp of America	5,807
32,454	e PH Glatfelter Co	521
58,890	PolyOne Corp	1,545
139,917	PPG Industries, Inc	14,840
20,162	* PQ Group Holdings, Inc	267
9,399	e Quaker Chemical Corp	1,745
31,957	* Rayonier Advanced Materials, Inc	90
37,719	Reliance Steel & Aluminum Co	3,581
41,577	Royal Gold, Inc	5,169
73,050	RPM International, Inc	5,483
8,418	* Ryerson Holding Corp	47
19,399	Schnitzer Steel Industries, Inc (Class A)	342
20,766	Schweitzer-Mauduit International, Inc	694
24,552	Scotts Miracle-Gro Co (Class A)	3,301
93,004	Sealed Air Corp	3,055
23,291	Sensient Technologies Corp	1,215
49,394	Sherwin-Williams Co	28,542
47,046	Silgan Holdings, Inc	1,524
58,033	Sonoco Products Co	3,035
49,392	Southern Copper Corp (NY)	1,964
120,908	Steel Dynamics, Inc	3,154
14,267	Stepan Co	1,385
78,354	* Summit Materials, Inc	1,260
48,451	SunCoke Energy, Inc	143
29,755	* TimkenSteel Corp	116
15,246	* Trecora Resources	96
19,671	Tredegar Corp	303
23,427	Trinseo S.A.	519
47,159	Tronox Holdings plc	340
31,994	UFP Industries, Inc	1,584
4,630	* UFP Technologies, Inc	204
1,357	United States Lime & Minerals, Inc	115
113,186	e United States Steel Corp	817
11,048	* US Concrete, Inc	274
92,954	Valvoline, Inc	1,797
22,885	Verso Corp	274
80,224	Vulcan Materials Co	9,294
11,178	Warrior Met Coal, Inc	172

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
24,489	Westlake Chemical Corp	\$ 1,314
152,608	WestRock Co	4,313
13,987	Worthington Industries, Inc	522
32,691	WR Grace and Co	1,661
	TOTAL MATERIALS	<u>498,907</u>
MEDIA & ENTERTAINMENT - 8.0%		
461,044	Activision Blizzard, Inc	34,993
180,056	* Alphabet, Inc (Class A)	255,328
177,733	* Alphabet, Inc (Class C)	251,245
190,887	* Altice USA, Inc	4,303
39,663	e AMC Entertainment Holdings, Inc	170
16,067	* AMC Networks, Inc	376
7,321	* Black Diamond Therapeutics, Inc	309
3,042	Cable One, Inc	5,399
15,383	* Cardlytics, Inc	1,077
51,402	* Cargurus, Inc	1,303
51,951	* Cars.com, Inc	299
57,360	*e Central European Media Enterprises Ltd (Class A) (NASDAQ)	203
89,697	* Charter Communications, Inc	45,749
76,895	Cinemark Holdings, Inc	888
2,717,984	Comcast Corp (Class A)	105,947
31,610	* comScore, Inc	98
772	*e Daily Journal Corp	208
89,117	*e Discovery, Inc (Class A)	1,880
196,092	* Discovery, Inc (Class C)	3,777
156,886	* DISH Network Corp (Class A)	5,414
171,004	* Electronic Arts, Inc	22,581
88,350	Entercom Communications Corp (Class A)	122
50,932	Entravision Communications Corp (Class A)	73
20,620	*e Eros International plc	65
23,593	* Eventbrite Inc	202
8,345	* EverQuote Inc	485
42,935	EW Scripps Co (Class A)	376
1,440,298	* Facebook, Inc	327,048
10,504	* Fluent, Inc	19
207,531	Fox Corp (Class A)	5,566
87,909	Fox Corp (Class B)	2,360
6,584	* Gaia, Inc	55
83,211	*e Gannett Co, Inc	115
54,344	* Glu Mobile, Inc	504
46,930	* Gray Television, Inc	655
11,523	* Hemisphere Media Group, Inc	113
35,623	* iHeartMedia, Inc	297
42,177	* Imax Corp	473
230,004	Interpublic Group of Cos, Inc	3,947
30,218	John Wiley & Sons, Inc (Class A)	1,179
7,655	*e Liberty Braves Group (Class A)	154
25,374	* Liberty Braves Group (Class C)	501
12,929	* Liberty Broadband Corp (Class A)	1,580
63,254	* Liberty Broadband Corp (Class C)	7,841
15,619	*e Liberty Media Group (Class A)	456
123,792	*e Liberty Media Group (Class C)	3,925

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
50,898	* Liberty SiriusXM Group (Class A)	\$ 1,757
98,761	* Liberty SiriusXM Group (Class C)	3,402
53,282	* Liberty TripAdvisor Holdings, Inc	114
37,150	* Lions Gate Entertainment Corp (Class A)	275
71,817	* Lions Gate Entertainment Corp (Class B)	491
88,266	* Live Nation, Inc	3,913
9,932	Loral Space & Communications, Inc	194
13,200	* Madison Square Garden Co	1,939
13,200	* Madison Square Garden Entertainment Corp	990
14,211	Marcus Corp	189
35,129	*,e Match Group, Inc	3,761
44,962	* Match Group, Inc (Euro OTC)	14,541
46,865	* Meet Group, Inc	292
5,731	e Meredith Corp	83
43,336	*,e MSG Networks, Inc	431
46,358	National CineMedia, Inc	138
255,074	* Netflix, Inc	116,069
89,935	New York Times Co (Class A)	3,780
232,243	News Corp (Class A)	2,754
86,319	News Corp (Class B)	1,032
26,017	Nexstar Media Group Inc	2,177
131,619	Omnicom Group, Inc	7,186
240,567	* Pinterest, Inc	5,333
20,643	* QuinStreet, Inc	216
60,893	* Roku, Inc	7,096
3,161	Saga Communications, Inc	81
19,984	Scholastic Corp	598
42,650	e Sinclair Broadcast Group, Inc (Class A)	787
706,019	Sirius XM Holdings, Inc	4,144
78,401	* Spotify Technology S.A.	20,242
68,716	* Take-Two Interactive Software, Inc	9,591
12,153	* TechTarget, Inc	365
119,764	TEGNA, Inc	1,334
15,283	e Tribune Publishing Co	153
71,015	TripAdvisor, Inc	1,350
44,667	* TrueCar, Inc	115
459,581	* Twitter, Inc	13,691
4,594	ViacomCBS, Inc (Class A)	118
335,479	ViacomCBS, Inc (Class B)	7,823
1,084,039	Walt Disney Co	120,881
15,148	* WideOpenWest, Inc	80
27,047	e World Wrestling Entertainment, Inc (Class A)	1,175
41,665	* Yelp, Inc	964
38,071	* Zillow Group, Inc (Class A)	2,188
76,096	*,e Zillow Group, Inc (Class C)	4,384
549,506	* Zynga, Inc	5,242
	TOTAL MEDIA & ENTERTAINMENT	<u>1,473,117</u>

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 8.3%

32,568	* 10X Genomics, Inc	2,909
1,056,636	AbbVie, Inc	103,741
35,579	* Abeona Therapeutics, Inc	104
70,913	* Acadia Pharmaceuticals, Inc	3,437
18,841	*,e Accelerate Diagnostics, Inc	286

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
27,490	* Acceleron Pharma, Inc	\$ 2,619
41,261	* Adaptive Biotechnologies Corp	1,996
42,500	*,e ADMA Biologics, Inc	125
39,587	* Aduro Biotech, Inc	91
36,900	* Adverum Biotechnologies, Inc	770
25,056	* Aeglea BioTherapeutics, Inc	232
21,807	* Aerie Pharmaceuticals, Inc	322
43,765	* Affimed NV	202
56,789	* Agenus, Inc	223
185,279	Agilent Technologies, Inc	16,373
34,493	* Agios Pharmaceuticals, Inc	1,845
25,712	*,e Aimmune Therapeutics, Inc	430
10,845	*,e Akcea Therapeutics, Inc	149
62,063	* Akebia Therapeutics, Inc	843
6,662	* Akero Therapeutics, Inc	166
6,175	* Albireo Pharma, Inc	164
34,164	*,† Alder Biopharmaceuticals Inc	30
19,353	* Alector, Inc	473
129,884	* Alexion Pharmaceuticals, Inc	14,578
110,420	* Alkermes plc	2,143
12,247	*,e Allakos, Inc	880
28,864	*,e Allogene Therapeutics, Inc	1,236
68,830	* Alnylam Pharmaceuticals, Inc	10,194
25,493	*,e AMAG Pharmaceuticals, Inc	195
353,057	Amgen, Inc	83,272
151,298	* Amicus Therapeutics, Inc	2,282
53,162	*,e Amneal Pharmaceuticals, Inc	253
25,774	* Amphastar Pharmaceuticals, Inc	579
12,566	*,e AnaptysBio, Inc	281
30,524	* Anavex Life Sciences Corp	150
5,767	* ANI Pharmaceuticals, Inc	186
10,943	* Anika Therapeutics, Inc	413
43,255	* Apellis Pharmaceuticals, Inc	1,413
2,776	* Applied Therapeutics, Inc	100
4,282	* Aprea Therapeutics, Inc	166
7,756	* Arcturus Therapeutics Holdings, Inc	362
20,717	* Arcus Biosciences, Inc	513
5,644	* Arcutis Biotherapeutics, Inc	171
22,973	* Ardelyx, Inc	159
33,642	* Arena Pharmaceuticals, Inc	2,118
58,978	* Arrowhead Pharmaceuticals Inc	2,547
11,368	*,e Arvinas, Inc	381
10,043	* Assembly Biosciences, Inc	234
34,194	* Atara Biotherapeutics, Inc	498
28,525	*,e Athenex, Inc	392
52,762	*,e Athersys, Inc	146
12,676	* Atreca, Inc	270
246,549	* Avantor, Inc	4,191
33,858	* Avid Bioservices, Inc	222
13,157	*,e Avrobio, Inc	230
15,727	* Axsome Therapeutics, Inc	1,294
7,336	* Beam Therapeutics, Inc	205
68,998	* BioCryst Pharmaceuticals, Inc	329
52,671	*,e BioDelivery Sciences International, Inc	230

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
97,501	* Biogen, Inc	\$ 26,086
28,080	* Biohaven Pharmaceutical Holding Co Ltd	2,053
108,133	* BioMarin Pharmaceutical, Inc	13,337
12,637	* Bio-Rad Laboratories, Inc (Class A)	5,705
3,856	* Biospecifics Technologies Corp	236
23,799	Bio-Techne Corp	6,285
6,302	* Bioxel Therapeutics Inc	334
33,689	* Bluebird Bio, Inc	2,056
28,144	* Blueprint Medicines Corp	2,195
15,901	*,e BrainStorm Cell Therapeutics, Inc	178
46,072	*,e Bridgebio Pharma, Inc	1,502
1,357,920	Bristol-Myers Squibb Co	79,846
63,170	Bruker BioSciences Corp	2,570
21,820	* Calithera Biosciences, Inc	115
5,849	*,e Calyxt, Inc	29
19,366	*,e Cara Therapeutics, Inc	331
21,908	*,e CareDx, Inc	776
33,837	*,e CASI Pharmaceuticals, Inc	85
6,101	* Castle Biosciences, Inc	230
90,837	* Catalent, Inc	6,658
50,782	* Catalyst Pharmaceuticals, Inc	235
20,222	*,e CEL-SCI Corp	302
30,648	* Charles River Laboratories International, Inc	5,343
26,464	* ChemoCentryx, Inc	1,523
21,853	* Chiasma, Inc	118
30,594	* Chimerix, Inc	95
28,650	*,e Clovis Oncology, Inc	193
23,538	* Codexis, Inc	268
27,864	*,e Coherus Biosciences, Inc	498
16,286	* Collegium Pharmaceutical, Inc	285
11,239	* Concert Pharmaceuticals, Inc	112
9,720	* Constellation Pharmaceuticals, Inc	292
32,828	*,e Corbus Pharmaceuticals Holdings, Inc	275
65,375	*,e Corcept Therapeutics, Inc	1,100
7,159	* Cortexyme Inc	331
16,128	* Crinetics Pharmaceuticals, Inc	283
11,975	* Cue Biopharma, Inc	293
39,943	* Cymabay Therapeutics, Inc	139
30,153	*,e Cytokinetics, Inc	711
21,311	* CytomX Therapeutics, Inc	178
22,263	* Deciphera Pharmaceuticals, Inc	1,330
35,588	* Denali Therapeutics, Inc	861
30,105	* Dicerna Pharmaceuticals, Inc	765
117,742	* Durect Corp	273
35,256	*,e Dynavax Technologies Corp	313
6,368	* Eagle Pharmaceuticals, Inc	306
24,325	*,e Editas Medicine, Inc	720
10,671	* Eidos Therapeutics, Inc	509
14,062	* Eiger BioPharmaceuticals, Inc	135
242,422	* Elanco Animal Health, Inc	5,200
505,221	Eli Lilly & Co	82,947
14,575	*,e Eloxx Pharmaceuticals, Inc	44
24,015	* Emergent Biosolutions, Inc	1,899
11,786	* Enanta Pharmaceuticals, Inc	592

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
161,263	* Endo International plc	\$ 553
56,660	*,e Epizyme, Inc	910
9,694	*,e Esperion Thereapeutics, Inc	497
13,985	* Evofem Biosciences Inc	40
85,635	* Exact Sciences Corp	7,445
189,826	* Exelixis, Inc	4,506
42,216	*,e Fate Therapeutics, Inc	1,448
50,667	* FibroGen, Inc	2,054
19,800	* Five Prime Therapeutics, Inc	121
19,463	*,e Flexion Therapeutics, Inc	256
20,851	* Fluidigm Corp	84
16,778	* Frequency Therapeutics, Inc	390
20,311	* G1 Therapeutics, Inc	493
114,325	* Geron Corp	249
753,109	Gilead Sciences, Inc	57,944
36,433	* Global Blood Therapeutics, Inc	2,300
22,784	* GlycoMimetics, Inc	86
12,922	* Gossamer Bio, Inc	168
79,065	* Halozyme Therapeutics, Inc	2,120
52,161	*,e Heron Therapeutics, Inc	767
11,341	* Homology Medicines, Inc	172
109,952	*,e Horizon Therapeutics Plc	6,111
2,211	* IGM Biosciences, Inc	161
87,972	* Illumina, Inc	32,580
65,469	* Immunogen, Inc	301
124,048	* Immunomedics, Inc	4,396
11,380	* Immunovant, Inc	277
110,207	* Incyte Corp	11,458
55,553	*,e Innoviva, Inc	777
85,599	*,e Inovio Pharmaceuticals, Inc	2,307
60,247	* Insmed, Inc	1,659
10,757	*,e Intellia Therapeutics, Inc	226
12,921	* Intercept Pharmaceuticals, Inc	619
18,642	* Intersect ENT, Inc	252
25,348	* Intra-Cellular Therapies, Inc	651
68,678	*,e Invitae Corp	2,080
79,163	* Ionis Pharmaceuticals, Inc	4,667
74,052	* Iovance Biotherapeutics, Inc	2,033
113,880	* IQVIA Holdings, Inc	16,157
95,014	* Ironwood Pharmaceuticals, Inc	981
26,875	* IVERIC bio, Inc	137
32,370	* Jazz Pharmaceuticals plc	3,572
1,581,665	Johnson & Johnson	222,430
4,482	*,e Jounce Therapeutics, Inc	31
47,099	* Kadmon Holdings, Inc	241
5,857	* Kala Pharmaceuticals, Inc	62
9,228	* Karuna Therapeutics, Inc	1,029
46,110	*,e Karyopharm Therapeutics, Inc	873
4,158	* Keros Therapeutics, Inc	156
15,620	* Kindred Biosciences, Inc	70
11,321	* Kiniksa Pharmaceuticals Ltd	288
15,063	*,e Kodiak Sciences, Inc	815
5,660	* Krystal Biotech Inc	234
31,598	* Kura Oncology, Inc	515

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
12,410	*,e La Jolla Pharmaceutical Co	\$ 53
19,506	*,e Lannett Co, Inc	142
30,110	*,e Lexicon Pharmaceuticals, Inc	60
8,586	*,e Ligand Pharmaceuticals, Inc (Class B)	960
31,134	Luminex Corp	1,013
23,459	* MacroGenics, Inc	655
3,934	*,e Madrigal Pharmaceuticals, Inc	446
94,899	*,e MannKind Corp	166
24,678	* Marinus Pharmaceuticals, Inc	63
22,034	*,e MediciNova, Inc	119
17,824	* Medpace Holdings, Inc	1,658
61,495	* MEI Pharma, Inc	254
10,086	* MeiraGTx Holdings plc	126
1,515,299	Merck & Co, Inc	117,178
27,294	* Mersana Therapeutics, Inc	639
14,126	* Mettler-Toledo International, Inc	11,379
18,922	* Minerva Neurosciences, Inc	68
21,876	* Mirati Therapeutics, Inc	2,498
160,850	* Moderna, Inc	10,328
33,966	* Molecular Templates, Inc	468
71,708	* Momenta Pharmaceuticals, Inc	2,386
8,159	* Morphic Holding, Inc	221
318,269	* Mylan NV	5,118
29,919	* MyoKardia, Inc	2,891
46,607	* Myriad Genetics, Inc	529
22,499	* NanoString Technologies, Inc	660
17,123	* NantKwest, Inc	210
39,201	* Natera, Inc	1,955
106,507	* Nektar Therapeutics	2,467
58,635	* NeoGenomics, Inc	1,816
17,673	* Neoleukin Therapeutics, Inc	293
57,167	* Neurocrine Biosciences, Inc	6,974
8,857	* NextCure Inc	190
15,360	*,e NGM Biopharmaceuticals Inc	303
34,678	*,e Novavax, Inc	2,890
13,115	*,e Ocular Therapeutix, Inc	109
7,487	* Odonate Therapeutics, Inc	317
29,642	*,e Omeros Corp	436
238,337	*,e Opko Health, Inc	813
10,903	*,e Optinose, Inc	81
5,193	* ORIC Pharmaceuticals, Inc	175
25,504	* Ovid therapeutics, Inc	188
55,440	*,e Pacific Biosciences of California, Inc	191
28,237	*,e Pacira BioSciences Inc	1,482
17,330	* Paratek Pharmaceuticals, Inc	90
8,093	* Passage Bio, Inc	221
120,653	*,e PDL BioPharma, Inc	351
66,642	PerkinElmer, Inc	6,537
81,033	Perrigo Co plc	4,479
11,655	* Personalis, Inc	151
18,762	* Pfenex, Inc	157
3,335,484	Pfizer, Inc	109,070
6,396	* Phathom Pharmaceuticals, Inc	210
12,927	Phibro Animal Health Corp	340

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
24,527	* Pieris Pharmaceuticals, Inc	\$ 76
36,240	* Portola Pharmaceuticals, Inc	652
34,913	* PRA Health Sciences, Inc	3,397
22,592	* Precision BioSciences Inc	188
38,233	*,e Prestige Consumer Healthcare, Inc.	1,436
17,498	* Principia Biopharma, Inc	1,046
51,583	*,† Progenics Pharmaceuticals, Inc	0
13,443	* Protagonist Therapeutics, Inc	237
27,579	* Prothena Corp plc	288
25,243	* Provention Bio, Inc	356
37,990	* PTC Therapeutics, Inc	1,928
20,506	*,e Puma Biotechnology, Inc	214
136,855	* QIAGEN NV	5,859
6,148	*,e Quanterix Corp	168
27,010	*,e Radius Health, Inc	368
6,533	* RAPT Therapeutics, Inc	190
12,412	* Reata Pharmaceuticals, Inc	1,937
8,471	* Recro Pharma, Inc	39
57,988	* Regeneron Pharmaceuticals, Inc	36,164
19,715	* REGENXBIO, Inc	726
8,368	* Relmada Therapeutics, Inc	374
33,047	* Repligen Corp	4,085
10,254	* Replimune Group, Inc	255
25,726	*,e Retrophin, Inc	525
33,815	*,e Revance Therapeutics, Inc	826
8,731	* REVOLUTION Medicines, Inc	276
6,147	* Rhythm Pharmaceuticals, Inc	137
86,450	*,e Rigel Pharmaceuticals, Inc	158
20,281	* Rocket Pharmaceuticals, Inc	424
22,395	*,e Rubius Therapeutics, Inc	134
32,762	* Sage Therapeutics, Inc	1,362
52,234	* Sangamo Therapeutics Inc	468
44,554	* Sarepta Therapeutics, Inc	7,144
5,477	* Satsuma Pharmaceuticals, Inc	158
28,365	* Scholar Rock Holding Corp	517
8,484	* Schrodinger, Inc	777
72,859	* Seattle Genetics, Inc	12,380
13,345	* Seres Therapeutics, Inc	64
35,191	*,e SIGA Technologies, Inc	208
6,168	* Solid Biosciences, Inc	18
58,895	*,e Sorrento Therapeutics, Inc	370
56,104	*,e Spectrum Pharmaceuticals, Inc	190
6,568	*,e SpringWorks Therapeutics, Inc	276
10,464	* Stoke Therapeutics, Inc	249
34,621	* Supernus Pharmaceuticals, Inc	822
6,983	*,e Syndax Pharmaceuticals, Inc	103
39,474	* Syneos Health, Inc	2,299
9,466	* Syros Pharmaceuticals, Inc	101
9,709	* TCR2 Therapeutics Inc	149
57,481	* TG Therapeutics, Inc	1,120
114,084	*,e TherapeuticsMD, Inc	143
29,259	*,e Theravance Biopharma, Inc	614
236,888	Thermo Fisher Scientific, Inc	85,834
18,965	* Translate Bio, Inc	340

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
7,799	* Tricida, Inc	\$ 214
17,419	* Turning Point Therapeutics Inc	1,125
13,734	* Twist Bioscience Corp	622
68,656	*,e Tyme Technologies, Inc	91
33,751	*,e Ultragenyx Pharmaceutical, Inc	2,640
28,234	* United Therapeutics Corp	3,416
16,428	*,e UNITY Biotechnology, Inc	143
12,098	*,e UroGen Pharma Ltd	316
31,395	* Vanda Pharmaceuticals, Inc	359
102,172	* VBI Vaccines, Inc	317
29,749	*,e Veracyte, Inc	770
97,480	* Verastem, Inc	168
24,994	* Vericel Corp	345
155,655	* Vertex Pharmaceuticals, Inc	45,188
11,899	* Viela Bio, Inc	515
29,514	*,e Viking Therapeutics, Inc	213
27,553	* Vir Biotechnology, Inc	1,129
8,673	* Voyager Therapeutics, Inc	109
36,641	* Waters Corp	6,610
39,150	*,e WaVe Life Sciences Ltd	408
11,934	*,e XBiotech, Inc	164
27,098	* Xencor, Inc	878
13,141	* Y-mAbs Therapeutics, Inc	568
6,160	* Zentalis Pharmaceuticals, Inc	296
90,754	*,e ZIOPHARM Oncology, Inc	298
285,064	Zoetis, Inc	39,065
33,098	* Zogenix, Inc	894
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	1,517,771
REAL ESTATE - 3.6%		
36,029	Acadia Realty Trust	468
31,682	Agree Realty Corp	2,082
47,563	Alexander & Baldwin, Inc	580
1,329	Alexander's, Inc	320
74,977	Alexandria Real Estate Equities, Inc	12,165
8,343	*,e Altisource Portfolio Solutions S.A.	123
28,646	American Assets Trust, Inc	797
84,782	American Campus Communities, Inc	2,964
68,972	e American Finance Trust, Inc	547
164,177	American Homes 4 Rent	4,416
264,561	American Tower Corp	68,400
124,274	Americold Realty Trust	4,511
80,063	Apartment Investment & Management Co	3,014
113,878	e Apple Hospitality REIT, Inc	1,100
31,681	Armada Hoffer Properties, Inc	315
84,670	AvalonBay Communities, Inc	13,093
16,903	Bluerock Residential Growth REIT, Inc	137
94,112	Boston Properties, Inc	8,506
121,360	Brandywine Realty Trust	1,322
188,541	Brixmor Property Group, Inc	2,417
43,270	e Brookfield Property REIT, Inc	431
56,479	Camden Property Trust	5,152
50,740	CareTrust REIT, Inc	871
29,192	CatchMark Timber Trust, Inc	258

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
206,667	* CBRE Group, Inc	\$ 9,345
28,285	Chatham Lodging Trust	173
21,833	City Office REIT, Inc	220
10,462	Clipper Realty, Inc	85
350,580	Colony Capital, Inc	841
83,894	Columbia Property Trust, Inc	1,102
9,586	Community Healthcare Trust, Inc	392
49,610	CoreCivic, Inc	464
9,299	e CorEnergy Infrastructure Trust, Inc	85
7,951	CorePoint Lodging, Inc	33
24,055	Coresite Realty	2,912
72,219	Corporate Office Properties Trust	1,830
84,914	Cousins Properties, Inc	2,533
249,155	Crown Castle International Corp	41,696
3,235	CTO Realty Growth, Inc	128
114,248	e CubeSmart	3,084
66,192	* Cushman & Wakefield plc	825
65,743	CyrusOne, Inc	4,783
144,818	DiamondRock Hospitality Co	801
157,725	Digital Realty Trust, Inc	22,414
136,618	Diversified Healthcare Trust	605
102,445	Douglas Emmett, Inc	3,141
220,159	Duke Realty Corp	7,791
45,779	Easterly Government Properties, Inc	1,058
23,644	EastGroup Properties, Inc	2,804
87,790	Empire State Realty Trust, Inc	615
45,571	e EPR Properties	1,510
52,404	Equinix, Inc	36,803
62,602	Equity Commonwealth	2,016
106,022	Equity Lifestyle Properties, Inc	6,624
220,120	Equity Residential	12,947
50,764	e Essential Properties Realty Trust, Inc	753
39,045	Essex Property Trust, Inc	8,948
14,218	* eXp World Holdings Inc	242
77,495	e Extra Space Storage, Inc	7,158
19,962	e Farmland Partners, Inc	137
43,819	Federal Realty Investment Trust	3,734
67,202	First Industrial Realty Trust, Inc	2,583
425	* Forestar Group, Inc	6
44,705	Four Corners Property Trust, Inc	1,091
72,511	Franklin Street Properties Corp	369
37,147	Front Yard Residential Corp	323
4,942	* FRP Holdings, Inc	201
126,327	Gaming and Leisure Properties, Inc	4,371
42,598	Geo Group, Inc	504
18,198	e Getty Realty Corp	540
17,811	Gladstone Commercial Corp	334
11,325	Gladstone Land Corp	180
10,990	Global Medical REIT, Inc	125
44,961	Global Net Lease, Inc	752
35,286	Hannon Armstrong Sustainable Infrastructure Capital, Inc	1,004
82,789	Healthcare Realty Trust, Inc	2,425
142,087	Healthcare Trust of America, Inc	3,768
322,762	Healthpeak Properties Inc	8,895

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
27,708	Hersha Hospitality Trust	\$ 160
59,455	Highwoods Properties, Inc	2,219
443,417	Host Hotels and Resorts, Inc	4,784
24,727	* Howard Hughes Corp	1,285
96,055	Hudson Pacific Properties	2,417
48,914	e Independence Realty Trust, Inc	562
34,891	Industrial Logistics Properties Trust	717
12,680	e Innovative Industrial Properties, Inc	1,116
9,060	Investors Real Estate Trust	639
325,872	Invitation Homes, Inc	8,971
172,480	e Iron Mountain, Inc	4,502
49,646	iStar Inc	612
64,898	JBG SMITH Properties	1,919
6,203	e Jernigan Capital, Inc	85
30,788	Jones Lang LaSalle, Inc	3,185
84,885	e Kennedy-Wilson Holdings, Inc	1,292
68,766	Kilroy Realty Corp	4,037
238,176	Kimco Realty Corp	3,058
55,102	Kite Realty Group Trust	636
51,720	Lamar Advertising Co	3,453
144,484	Lexington Realty Trust	1,524
25,812	Life Storage, Inc	2,451
26,668	LTC Properties, Inc	1,005
97,543	e Macerich Co	875
65,387	Mack-Cali Realty Corp	1,000
11,498	* Marcus & Millichap, Inc	332
4,532	* Maui Land & Pineapple Co, Inc	50
294,106	Medical Properties Trust, Inc	5,529
68,412	Mid-America Apartment Communities, Inc	7,845
50,307	Monmouth Real Estate Investment Corp (Class A)	729
19,871	National Health Investors, Inc	1,207
100,690	National Retail Properties, Inc	3,572
31,451	National Storage Affiliates Trust	901
55,714	New Senior Investment Group, Inc	202
22,112	Newmark Group, Inc	107
12,730	NexPoint Residential Trust, Inc	450
23,677	Office Properties Income Trust	615
129,929	Omega Healthcare Investors, Inc	3,863
9,027	One Liberty Properties, Inc	159
76,197	Outfront Media, Inc	1,080
141,733	Paramount Group, Inc	1,093
161,864	Park Hotels & Resorts, Inc	1,601
85,851	Pebblebrook Hotel Trust	1,173
107,460	Physicians Realty Trust	1,883
72,743	Piedmont Office Realty Trust, Inc	1,208
47,001	PotlatchDeltic Corp	1,787
21,687	Preferred Apartment Communities, Inc	165
441,585	Prologis, Inc	41,213
13,748	PS Business Parks, Inc	1,820
90,321	Public Storage, Inc	17,332
34,553	e QTS Realty Trust, Inc	2,214
89,792	Rayonier, Inc	2,226
13,117	Re/Max Holdings, Inc	412
75,694	e Realogy Holdings Corp	561

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
204,582	Realty Income Corp	\$ 12,173
57,095	* _e Redfin Corp	2,393
100,880	Regency Centers Corp	4,629
78,162	Retail Opportunities Investment Corp	886
173,060	Retail Properties of America, Inc	1,267
11,072	Retail Value, Inc	137
67,055	Rexford Industrial Realty, Inc	2,778
92,471	RLJ Lodging Trust	873
5,123	RMR Group, Inc	151
57,913	RPT Realty	403
24,668	_e Ryman Hospitality Properties	853
116,469	Sabra Healthcare REIT, Inc	1,681
7,521	Safehold, Inc	432
6,451	Saul Centers, Inc	208
66,224	SBA Communications Corp	19,729
18,501	* _e Seritage Growth Properties	211
94,726	Service Properties Trust	672
182,204	Simon Property Group, Inc	12,459
103,764	SITE Centers Corp	840
50,489	SL Green Realty Corp	2,489
56,193	Spirit Realty Capital, Inc	1,959
33,773	* St. Joe Co	656
84,224	STAG Industrial, Inc	2,469
121,165	STORE Capital Corp	2,885
4,495	* Stratus Properties, Inc	89
73,018	Summit Hotel Properties, Inc	433
56,879	Sun Communities, Inc	7,717
159,024	Sunstone Hotel Investors, Inc	1,296
67,688	_e Tanger Factory Outlet Centers, Inc	483
31,888	Taubman Centers, Inc	1,204
12,164	* Tejon Ranch Co	175
35,329	Terreno Realty Corp	1,860
175,727	UDR, Inc	6,569
20,169	UMH Properties, Inc	261
119,952	_e Uniti Group, Inc	1,122
9,264	Universal Health Realty Income Trust	736
70,770	Urban Edge Properties	840
20,808	Urstadt Biddle Properties, Inc (Class A)	247
223,467	Ventas, Inc	8,183
661,427	VEREIT, Inc	4,253
272,311	VICI Properties, Inc	5,498
109,042	Vornado Realty Trust	4,166
53,425	Washington REIT	1,186
67,227	Weingarten Realty Investors	1,273
253,968	Welltower, Inc	13,143
460,332	Weyerhaeuser Co	10,339
25,132	Whitestone REIT	183
102,407	WP Carey, Inc	6,928
79,064	Xenia Hotels & Resorts, Inc	738
	TOTAL REAL ESTATE	<u>658,080</u>
RETAILING - 7.2%		
18,290	* 1-800-FLOWERS.COM, Inc (Class A)	366
36,804	Aaron's, Inc	1,671

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
36,579	Abercrombie & Fitch Co (Class A)	\$ 389
39,176	Advance Auto Parts, Inc	5,581
254,332	* Amazon.com, Inc	701,656
117,400	e American Eagle Outfitters, Inc	1,280
5,481	* America's Car-Mart, Inc	482
12,332	*,e Asbury Automotive Group, Inc	954
17,984	*,e At Home Group, Inc	117
35,195	*,e Autonation, Inc	1,323
14,287	* AutoZone, Inc	16,117
76,045	e Bed Bath & Beyond, Inc	806
133,657	Best Buy Co, Inc	11,664
20,052	Big Lots, Inc	842
81,482	* BJ's Wholesale Club Holdings, Inc	3,037
24,504	* Booking Holdings, Inc	39,019
9,762	* Boot Barn Holdings, Inc	210
14,004	e Buckle, Inc	220
38,902	* Burlington Stores, Inc	7,661
28,267	Caleres, Inc	236
22,123	e Camping World Holdings, Inc	601
97,372	* CarMax, Inc	8,720
32,716	*,e Carvana Co	3,932
12,003	e Cato Corp (Class A)	98
83,036	Chico's FAS, Inc	115
12,596	e Children's Place, Inc	471
11,556	Citi Trends, Inc	234
13,169	*,e Conn's, Inc	133
11,400	*,e Container Store Group, Inc	37
33,096	Core-Mark Holding Co, Inc	826
49,292	Designer Brands, Inc	334
38,579	Dick's Sporting Goods, Inc	1,592
3,340	e Dillard's, Inc (Class A)	86
150,874	Dollar General Corp	28,743
142,876	* Dollar Tree, Inc	13,242
7,236	*,e Duluth Holdings, Inc	53
399,960	eBay, Inc	20,978
70,655	* Etsy, Inc	7,506
84,425	Expedia Group Inc	6,940
55,323	*,e Express Parent LLC	85
34,498	* Five Below, Inc	3,688
48,609	* Floor & Decor Holdings, Inc	2,802
58,795	Foot Locker, Inc	1,714
10,965	*,e Funko, Inc	64
67,461	*,e GameStop Corp (Class A)	293
99,905	Gap, Inc	1,261
13,677	* Genesco, Inc	296
81,090	Genuine Parts Co	7,052
11,094	e Group 1 Automotive, Inc	732
12,244	*,e Groupon, Inc	222
60,011	* GrubHub, Inc	4,219
10,337	e Guess?, Inc	100
13,840	Haverty Furniture Cos, Inc	221
16,994	*,e Hibbett Sports, Inc	356
644,327	Home Depot, Inc	161,410
27,375	* Hudson Ltd	133

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
101,978	Kohl's Corp	\$ 2,118
139,756	L Brands, Inc	2,092
9,431	* Lands' End, Inc	76
19,090	* Liquidity Services, Inc	114
10,868	e Lithia Motors, Inc (Class A)	1,645
174,884	* LKQ Corp	4,582
453,317	Lowe's Companies, Inc	61,252
19,294	*,e Lumber Liquidators, Inc	267
172,372	e Macy's, Inc	1,186
18,578	* MarineMax, Inc	416
11,632	*,e Michaels Cos, Inc	82
13,761	e Monro Muffler, Inc	756
16,896	* Murphy USA, Inc	1,902
47,869	* National Vision Holdings, Inc	1,461
70,237	e Nordstrom, Inc	1,088
310,790	e Office Depot, Inc	730
34,400	*,e Ollie's Bargain Outlet Holdings, Inc	3,359
43,837	* O'Reilly Automotive, Inc	18,485
12,731	* Overstock.com, Inc	362
12,813	Penske Auto Group, Inc	496
14,105	e PetMed Express, Inc	503
22,316	Pool Corp	6,067
53,361	* Quotient Technology, Inc	391
260,506	* Qurate Retail Group, Inc QVC Group	2,475
31,889	* RealReal, Inc	408
30,873	Rent-A-Center, Inc	859
10,459	*,e RH	2,603
212,463	Ross Stores, Inc	18,110
61,168	* Rubicon Project, Inc	408
66,571	*,e Sally Beauty Holdings, Inc	834
2,356	e Shoe Carnival, Inc	69
13,499	Shutterstock, Inc	472
9,872	e Signet Jewelers Ltd	101
15,272	* Sleep Number Corp	636
20,728	e Sonic Automotive, Inc (Class A)	661
19,952	* Sportsman's Warehouse Holdings, Inc	284
8,050	* Stamps.com, Inc	1,479
27,087	*,e Stitch Fix Inc	675
299,695	Target Corp	35,942
74,694	Tiffany & Co	9,108
6,790	Tilly's, Inc	38
718,550	TJX Companies, Inc	36,330
69,190	Tractor Supply Co	9,119
32,239	* Ulta Beauty, Inc	6,558
50,352	* Urban Outfitters, Inc	766
38,206	*,e Wayfair, Inc	7,550
5,214	Weyco Group, Inc	113
47,928	e Williams-Sonoma, Inc	3,931
1,945	Winmark Corp	333
11,661	* Zumiez, Inc	319
	TOTAL RETAILING	1,322,531
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 4.5%		
23,158	* Acacia Communications, Inc	1,556

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
26,575	* Advanced Energy Industries, Inc	\$ 1,801
699,289	* Advanced Micro Devices, Inc	36,790
15,539	* Alpha & Omega Semiconductor Ltd	169
23,188	* Ambarella, Inc	1,062
73,241	*,e Amkor Technology, Inc	902
220,805	Analog Devices, Inc	27,079
549,190	Applied Materials, Inc	33,199
20,849	* Axcelis Technologies, Inc	581
26,991	* AXT, Inc	128
233,890	Broadcom, Inc	73,818
49,923	Brooks Automation, Inc	2,209
15,115	Cabot Microelectronics Corp	2,109
15,710	* Ceva, Inc	588
36,649	* Cirrus Logic, Inc	2,264
26,675	Cohu, Inc	463
70,502	*,e Cree, Inc	4,173
4,191	* CyberOptics Corp	135
28,713	* Diodes, Inc	1,456
14,071	* DSP Group, Inc	223
63,240	*,e Enphase Energy, Inc	3,008
76,850	Entegris, Inc	4,538
49,996	*,e First Solar, Inc	2,475
51,293	* Formfactor, Inc	1,504
8,421	* Ichor Holdings Ltd	224
13,074	*,e Impinj, Inc	359
29,376	* Inphi Corp	3,452
2,542,429	Intel Corp	152,113
92,970	KLA Corp	18,081
86,622	Lam Research Corp	28,019
75,431	* Lattice Semiconductor Corp	2,141
29,103	* MACOM Technology Solutions Holdings, Inc	1,000
404,891	Marvell Technology Group Ltd	14,195
153,732	Maxim Integrated Products, Inc	9,318
43,500	* MaxLinear, Inc	933
142,382	Microchip Technology, Inc	14,994
662,502	* Micron Technology, Inc	34,132
31,711	MKS Instruments, Inc	3,591
25,309	Monolithic Power Systems, Inc	5,998
18,536	* Nanometrics, Inc	631
21,168	* NeoPhotonics Corp Ltd	188
3,184	NVE Corp	197
354,604	NVIDIA Corp	134,718
248,719	* ON Semiconductor Corp	4,930
20,605	*,e PDF Solutions, Inc	403
46,544	* Photonics, Inc	518
20,135	e Power Integrations, Inc	2,379
67,941	* Qorvo, Inc	7,509
675,030	QUALCOMM, Inc	61,569
79,664	*,e Rambus, Inc	1,211
38,440	* Semtech Corp	2,007
28,958	* Silicon Laboratories, Inc	2,904
99,742	Skyworks Solutions, Inc	12,753
2,025	*,e SMART Global Holdings, Inc	55
29,247	* SolarEdge Technologies, Inc	4,059

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
42,585	* _e SunPower Corp	\$ 326
17,210	* _e Synaptics, Inc	1,035
95,739	Teradyne, Inc	8,091
550,579	Texas Instruments, Inc	69,907
23,500	* Ultra Clean Holdings	532
27,466	Universal Display Corp	4,109
34,384	* Veeco Instruments, Inc	464
148,131	Xilinx, Inc	14,575
	TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	<u>825,850</u>

SOFTWARE & SERVICES - 15.3%

36,774	* 2U, Inc	1,396
65,506	* 8x8, Inc	1,048
32,215	* A10 Networks, Inc	219
382,335	Accenture plc	82,095
68,208	* ACI Worldwide, Inc	1,841
288,537	* Adobe, Inc	125,603
96,418	* Akamai Technologies, Inc	10,325
26,945	* Alarm.com Holdings, Inc	1,746
24,151	Alliance Data Systems Corp	1,090
16,908	* _e Altair Engineering, Inc	672
29,506	* _e Alteryx, Inc	4,847
77,492	Amdocs Ltd	4,718
15,720	American Software, Inc (Class A)	248
78,020	* Anaplan, Inc	3,535
50,132	* Ansys, Inc	14,625
9,509	* Appfolio, Inc	1,547
20,140	* _e Appian Corp	1,032
40,474	* Aspen Technology, Inc	4,194
74,256	* Atlassian Corp plc	13,386
131,476	* Autodesk, Inc	31,448
257,731	Automatic Data Processing, Inc	38,374
46,044	* Avalara, Inc	6,128
70,813	* Avaya Holdings Corp	875
11,374	* Benefitfocus, Inc	122
6,084	* Bill.Com Holdings, Inc	549
88,655	* Black Knight, Inc	6,433
34,044	Blackbaud, Inc	1,943
29,853	* Blackline, Inc	2,475
80,726	Booz Allen Hamilton Holding Co	6,280
29,562	* Bottomline Technologies, Inc	1,501
86,219	* _e Box, Inc	1,790
20,694	* Brightcove, Inc	163
68,332	Broadridge Financial Solutions, Inc	8,623
15,463	* CACI International, Inc (Class A)	3,354
165,121	* Cadence Design Systems, Inc	15,845
20,152	* Cardtronics plc	483
10,596	Cass Information Systems, Inc	414
76,663	CDK Global, Inc	3,175
22,039	* Cerence Inc	900
63,532	* Ceridian HCM Holding, Inc	5,036
15,814	* ChannelAdvisor Corp	250
71,481	Citrix Systems, Inc	10,573
114,390	* Cloudera, Inc	1,455

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
65,273	* Cloudflare, Inc	\$ 2,347
323,798	Cognizant Technology Solutions Corp (Class A)	18,398
28,135	* Commvault Systems, Inc	1,089
137,713	* Conduent, Inc	329
48,580	CoreLogic Inc	3,266
37,259	* Cornerstone OnDemand, Inc	1,437
39,352	* Coupa Software, Inc	10,902
69,043	* CrowdStrike Holdings, Inc	6,924
24,883	CSG Systems International, Inc	1,030
91,272	* Datadog, Inc	7,936
7,264	*,e Digimarc Corp	116
49,997	*,e Digital Turbine, Inc	628
105,579	* DocuSign, Inc	18,182
11,005	* Domo, Inc	354
137,416	* Dropbox, Inc	2,992
146,671	DXC Technology Co	2,420
90,901	* Dynatrace, Inc	3,691
17,480	e Ebix, Inc	391
33,437	* Elastic NV	3,083
43,380	*,e Endurance International Group Holdings, Inc	175
30,234	* Envestnet, Inc	2,223
31,755	* EPAM Systems, Inc	8,003
30,598	* Euronet Worldwide, Inc	2,932
21,053	* Everbridge, Inc	2,913
45,885	* Everi Holdings, Inc	237
44,094	e EVERTEC, Inc	1,239
10,859	* Evo Payments, Inc	248
21,916	* ExlService Holdings, Inc	1,389
16,754	* Fair Isaac Corp	7,004
43,606	* Fastly, Inc	3,712
370,613	Fidelity National Information Services, Inc	49,696
127,712	* FireEye, Inc	1,555
334,635	* Fiserv, Inc	32,667
37,675	* Five9, Inc	4,169
49,379	* FleetCor Technologies, Inc	12,420
19,555	* ForeScout Technologies, Inc	415
79,608	* Fortinet, Inc	10,928
53,983	* Gartner, Inc	6,550
118,269	Genpact Ltd	4,319
178,745	Global Payments, Inc	30,319
21,651	* Globant S.A.	3,244
99,117	* GoDaddy, Inc	7,268
37,008	* GreenSky, Inc	181
18,964	* GTT Communications, Inc	155
52,363	* Guidewire Software, Inc	5,804
17,956	Hackett Group, Inc	243
24,272	*,e HubSpot, Inc	5,445
9,245	*,e I3 Verticals, Inc	280
24,668	* Information Services Group, Inc	51
4,355	*,e Intelligent Systems Corp	148
532,864	International Business Machines Corp	64,354
151,120	Intuit, Inc	44,760
27,386	* j2 Global, Inc	1,731
47,383	Jack Henry & Associates, Inc	8,720

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
82,538	KBR, Inc	\$ 1,861
80,771	Leidos Holdings, Inc	7,566
50,961	*e Limelight Networks, Inc	375
40,701	*e Liveperson, Inc	1,686
44,500	* LiveRamp Holdings, Inc	1,890
29,939	LogMeIn, Inc	2,538
40,270	* Manhattan Associates, Inc	3,793
18,418	Mantech International Corp (Class A)	1,261
529,165	Mastercard, Inc (Class A)	156,474
36,930	MAXIMUS, Inc	2,602
41,794	* Medallia, Inc	1,055
4,491,647	Microsoft Corp	914,095
6,844	* MicroStrategy, Inc (Class A)	810
33,586	* Mimecast Ltd	1,399
22,456	* Mitek Systems, Inc	216
40,466	* MobileIron, Inc	200
14,483	* Model N, Inc	503
25,021	* MongoDB, Inc	5,663
30,028	* New Relic, Inc	2,069
46,584	NIC, Inc	1,070
328,732	NortonLifelock, Inc	6,519
176,319	* Nuance Communications, Inc	4,462
92,944	*e Nutanix, Inc	2,203
68,862	* Okta, Inc	13,788
21,489	* OneSpan, Inc	600
1,183,821	Oracle Corp	65,430
41,005	* Pagerduty, Inc	1,174
57,235	* Palo Alto Networks, Inc	13,145
196,668	Paychex, Inc	14,898
29,293	* Paycom Software, Inc	9,073
18,614	* Paylocity Holding Corp	2,716
704,402	* PayPal Holdings, Inc	122,728
19,229	* Paysign Inc	187
20,541	Pegasystems, Inc	2,078
25,493	* Perficient, Inc	912
95,646	Perspecta, Inc	2,222
8,669	* Ping Identity Holding Corp	278
40,409	* Pluralsight, Inc	729
31,483	Progress Software Corp	1,220
34,295	* Proofpoint, Inc	3,811
19,034	*e PROS Holdings, Inc	846
62,466	* PTC, Inc	4,859
29,530	* Q2 Holdings, Inc	2,533
7,729	QAD, Inc (Class A)	319
22,512	* Qualys, Inc	2,342
31,056	* Rapid7, Inc	1,584
52,587	* RealPage, Inc	3,419
21,786	* Repay Holdings Corp	537
44,988	* RingCentral, Inc	12,822
13,437	* Rosetta Stone, Inc	227
186,641	Sabre Corp	1,504
52,403	* SailPoint Technologies Holding, Inc	1,387
519,468	* salesforce.com, Inc	97,312
15,268	Sapiens International Corp NV	427

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
32,160	Science Applications International Corp	\$ 2,498
4,599	*,e SecureWorks Corp	53
113,972	* ServiceNow, Inc	46,166
4,906	*,e ShotSpotter, Inc	124
224,484	* Slack Technologies, Inc	6,979
66,115	* Smartsheet, Inc	3,367
16,667	*,e SolarWinds Corp	295
94,519	* Splunk, Inc	18,781
24,492	* SPS Commerce, Inc	1,840
216,528	* Square, Inc	22,722
130,813	SS&C Technologies Holdings, Inc	7,388
92,903	* StoneCo Ltd	3,601
70,963	* SVMK, Inc	1,670
52,841	Switch, Inc	942
29,262	* Sykes Enterprises, Inc	809
90,556	* Synopsys, Inc	17,658
20,400	*,e TeleNav, Inc	112
36,255	* Tenable Holdings, Inc	1,081
76,002	* Teradata Corp	1,581
24,614	* Trade Desk, Inc	10,006
10,054	TTEC Holdings, Inc	468
6,516	*,e Tucows, Inc	373
76,930	* Twilio, Inc	16,880
24,426	* Tyler Technologies, Inc	8,473
38,674	* Unisys Corp	422
4,914	* Upland Software, Inc	171
55,193	* Upwork, Inc	797
18,823	*,e Varonis Systems, Inc	1,665
45,384	* Verint Systems, Inc	2,050
62,060	* VeriSign, Inc	12,836
13,662	* Veritone, Inc	203
63,620	* Verra Mobility Corp	654
32,131	VirnetX Holding Corp	209
19,953	* Virtusa Corp	648
1,012,750	Visa, Inc (Class A)	195,633
46,709	* VMware, Inc (Class A)	7,233
255,834	Western Union Co	5,531
27,596	* WEX, Inc	4,554
103,705	* Workday, Inc	19,430
16,351	* Workiva, Inc	875
41,557	Xperi Holding Corp	613
55,032	*,e Yext, Inc	914
69,807	* Zendesk, Inc	6,180
42,422	* Zix Corp	293
100,147	* Zoom Video Communications, Inc	25,391
40,123	* Zscaler, Inc	4,393
55,037	* Zuora Inc	702
	TOTAL SOFTWARE & SERVICES	<u>2,804,049</u>

TECHNOLOGY HARDWARE & EQUIPMENT - 6.7%

74,639	*,e 3D Systems Corp	522
35,649	Adtran, Inc	390
11,056	* Agilysys, Inc	198
18,515	* Akoustis Technologies, Inc	153

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
172,914	Amphenol Corp (Class A)	\$ 16,567
2,453,199	Apple, Inc	894,927
13,189	*e Applied Optoelectronics, Inc	143
36,466	* Arista Networks, Inc	7,659
47,303	* Arlo Technologies, Inc	122
48,820	* Arrow Electronics, Inc	3,353
24,161	* Avid Technology, Inc	176
63,498	Avnet, Inc	1,771
19,362	Badger Meter, Inc	1,218
7,316	Bel Fuse, Inc (Class B)	79
30,293	Belden CDT, Inc	986
35,867	Benchmark Electronics, Inc	775
26,799	* CalAmp Corp	215
28,887	* Calix, Inc	430
9,824	* Casa Systems, Inc	41
85,002	CDW Corp	9,876
88,003	* Ciena Corp	4,766
2,547,020	Cisco Systems, Inc	118,793
8,964	* Clearfield, Inc	125
98,192	Cognex Corp	5,864
14,446	* Coherent, Inc	1,892
115,638	* CommScope Holding Co, Inc	963
16,237	Comtech Telecommunications Corp	274
449,023	Corning, Inc	11,630
23,637	CTS Corp	474
27,847	e Daktronics, Inc	121
87,881	* Dell Technologies, Inc	4,828
53,560	*e Diebold, Inc	325
18,652	* Digi International, Inc	217
37,732	Dolby Laboratories, Inc (Class A)	2,485
33,587	* EchoStar Corp (Class A)	939
9,278	* ePlus, Inc	656
79,396	* Extreme Networks, Inc	345
34,732	* F5 Networks, Inc	4,844
26,560	* Fabrinet	1,658
12,851	* FARO Technologies, Inc	689
124,310	*e Fitbit, Inc	803
84,050	FLIR Systems, Inc	3,410
58,321	*e Harmonic, Inc	277
760,445	Hewlett Packard Enterprise Co	7,399
857,221	HP, Inc	14,941
53,614	*e II-VI, Inc	2,532
21,661	* Immersion Corp	135
103,799	*e Infinera Corp	615
40,550	* Inseego Corp	470
16,992	* Insight Enterprises, Inc	836
18,324	InterDigital, Inc	1,038
21,818	* IPG Photonics Corp	3,499
18,293	* Iteris, Inc	87
24,355	* Itron, Inc	1,614
88,419	Jabil Inc	2,836
201,956	Juniper Networks, Inc	4,617
109,424	* Keysight Technologies, Inc	11,028
21,162	* Kimball Electronics, Inc	287

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
64,648	* Knowles Corp	\$ 987
10,929	* KVH Industries, Inc	98
14,095	Littelfuse, Inc	2,405
44,541	* Lumentum Holdings, Inc	3,627
25,950	Method Electronics, Inc	811
101,354	Motorola Solutions, Inc	14,203
12,096	MTS Systems Corp	213
7,937	* Napco Security Technologies, Inc	186
76,957	National Instruments Corp	2,979
68,992	*,e NCR Corp	1,195
136,516	NetApp, Inc	6,057
23,887	*,e Netgear, Inc	618
43,446	* Netscout Systems, Inc	1,110
20,535	* nLight, Inc	457
23,522	* Novanta, Inc	2,511
12,827	*,e OSI Systems, Inc	957
35,158	* PAE, Inc	336
7,480	*,e PAR Technology Corp	224
8,216	PC Connection, Inc	381
24,496	e Plantronics, Inc	360
17,083	* Plexus Corp	1,205
148,433	* Pure Storage, Inc	2,572
37,508	* Ribbon Communications, Inc	147
12,852	* Rogers Corp	1,601
52,368	* Sanmina Corp	1,311
17,777	* Scansource, Inc	428
26,460	* Super Micro Computer, Inc	751
23,676	Synnex Corp	2,836
19,502	* Tech Data Corp	2,828
147,747	* Trimble Inc	6,381
66,124	*,e TTM Technologies, Inc	784
5,111	Ubiquiti, Inc	892
38,380	* Viasat, Inc	1,473
136,006	* Viavi Solutions, Inc	1,733
97,366	Vishay Intertechnology, Inc	1,487
9,508	* Vishay Precision Group, Inc	234
173,784	Western Digital Corp	7,673
105,309	Xerox Holdings Corp	1,610
31,291	* Zebra Technologies Corp (Class A)	8,009
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT	1,241,583

TELECOMMUNICATION SERVICES - 1.8%

7,472	* Anterix, Inc	339
4,277,012	AT&T, Inc	129,294
7,918	ATN International, Inc	480
10,381	* Bandwidth Inc	1,318
27,406	* Boingo Wireless, Inc	365
627,826	CenturyLink, Inc	6,297
33,512	* Cincinnati Bell, Inc	498
25,280	Cogent Communications Group, Inc	1,956
48,355	* Consolidated Communications Holdings, Inc	327
60,132	* GCI Liberty, Inc	4,277
42,541	*,e Gogo, Inc	134
60,764	* Iridium Communications, Inc	1,546

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
29,453	* Liberty Latin America Ltd (Class A)	\$ 286
77,076	* Liberty Latin America Ltd (Class C)	728
13,047	* Ooma, Inc	215
44,329	* ORBCOMM, Inc	171
33,638	Shenandoah Telecom Co	1,658
14,641	Spok Holdings, Inc	137
70,982	Telephone & Data Systems, Inc	1,411
312,785	* T-Mobile US, Inc	32,576
9,529	*,e US Cellular Corp	294
2,485,321	Verizon Communications, Inc	137,016
143,849	* Vonage Holdings Corp	1,447
	TOTAL TELECOMMUNICATION SERVICES	<u>322,770</u>
TRANSPORTATION - 1.8%		
37,928	* Air Transport Services Group, Inc	845
69,726	Alaska Air Group, Inc	2,528
8,722	Allegiant Travel Co	953
5,336	Amerco, Inc	1,613
230,466	e American Airlines Group, Inc	3,012
19,331	ArcBest Corp	512
16,948	* Atlas Air Worldwide Holdings, Inc	729
19,991	*,e Avis Budget Group, Inc	458
81,564	CH Robinson Worldwide, Inc	6,448
14,813	Copa Holdings S.A. (Class A)	749
23,634	Costamare, Inc	131
8,672	* Covenant Transportation Group, Inc	125
457,291	CSX Corp	31,891
14,173	*,e Daseke, Inc	56
381,748	Delta Air Lines, Inc	10,708
28,818	*,e Eagle Bulk Shipping, Inc	63
21,041	* Echo Global Logistics, Inc	455
97,352	Expeditors International of Washington, Inc	7,403
144,253	FedEx Corp	20,227
20,963	Forward Air Corp	1,044
6,118	Genco Shipping & Trading Ltd	38
36,387	e Hawaiian Holdings, Inc	511
33,759	Heartland Express, Inc	703
21,791	* Hub Group, Inc (Class A)	1,043
50,840	JB Hunt Transport Services, Inc	6,118
146,479	* JetBlue Airways Corp	1,597
56,767	Kansas City Southern	8,475
37,438	* Kirby Corp	2,005
71,730	e Knight-Swift Transportation Holdings, Inc	2,992
25,122	Landstar System, Inc	2,821
142,708	*,e Lyft, Inc (Class A)	4,711
43,936	Macquarie Infrastructure Co LLC	1,348
23,235	Marten Transport Ltd	585
32,238	Matson, Inc	938
153,393	Norfolk Southern Corp	26,931
60,432	Old Dominion Freight Line	10,249
6,136	Park-Ohio Holdings Corp	102
29,335	* Radiant Logistics, Inc	115
30,762	Ryder System, Inc	1,154
33,371	* Safe Bulkers, Inc	41

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
18,094	* Saia, Inc	\$ 2,012
22,723	Schneider National, Inc	561
4,092	Scorpio Bulkers, Inc	63
28,022	Skywest, Inc	914
352,954	Southwest Airlines Co	12,064
50,261	*,e Spirit Airlines, Inc	895
817,703	* Uber Technologies, Inc	25,414
407,182	Union Pacific Corp	68,842
173,644	* United Airlines Holdings Inc	6,010
423,955	United Parcel Service, Inc (Class B)	47,135
6,297	Universal Logistics Holdings Inc	109
14,010	* US Xpress Enterprises, Inc	84
36,247	Werner Enterprises, Inc	1,578
52,058	* XPO Logistics, Inc	4,021
	TOTAL TRANSPORTATION	<u>332,129</u>
UTILITIES - 3.0%		
387,805	AES Corp	5,619
30,256	Allete, Inc	1,652
148,965	Alliant Energy Corp	7,126
150,299	Ameren Corp	10,575
297,582	American Electric Power Co, Inc	23,699
25,230	American States Water Co	1,984
108,515	American Water Works Co, Inc	13,962
4,909	Artesian Resources Corp	178
92,825	*,e Atlantic Power Corp	186
69,836	Atmos Energy Corp	6,954
27,653	Avangrid, Inc	1,161
33,562	Avista Corp	1,221
36,321	Black Hills Corp	2,058
19,362	Brookfield Infrastructure Corp	882
15,011	*,e Cadiz, Inc	152
35,650	California Water Service Group	1,700
318,428	Centerpoint Energy, Inc	5,945
11,318	Chesapeake Utilities Corp	951
24,011	Clearway Energy, Inc (Class A)	503
47,061	Clearway Energy, Inc (Class C)	1,085
170,995	CMS Energy Corp	9,989
200,639	Consolidated Edison, Inc	14,432
10,961	Consolidated Water Co, Inc	158
499,196	Dominion Energy, Inc	40,525
115,022	DTE Energy Co	12,365
438,771	Duke Energy Corp	35,053
214,176	Edison International	11,632
19,026	El Paso Electric Co	1,275
123,427	Entergy Corp	11,579
239,118	Equitable Holdings, Inc	4,613
134,955	e Essential Utilities Inc	5,700
139,501	Evergy, Inc	8,271
203,372	Eversource Energy	16,935
577,150	e Exelon Corp	20,945
320,514	FirstEnergy Corp	12,430
6,410	Global Water Resources, Inc	68
66,960	Hawaiian Electric Industries, Inc	2,415

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
30,421	Idacorp, Inc	\$ 2,658
119,020	MDU Resources Group, Inc	2,640
16,881	MGE Energy, Inc	1,089
11,759	Middlesex Water Co	790
44,613	National Fuel Gas Co	1,871
62,202	New Jersey Resources Corp	2,031
293,520	NextEra Energy, Inc	70,495
234,601	NiSource, Inc	5,335
14,483	Northwest Natural Holding Co	808
27,636	NorthWestern Corp	1,507
152,303	NRG Energy, Inc	4,959
114,606	OGE Energy Corp	3,479
29,641	ONE Gas, Inc	2,284
20,715	Ormat Technologies, Inc	1,315
27,545	Otter Tail Corp	1,068
313,259	*,b,e PG&E Corp	2,779
62,725	Pinnacle West Capital Corp	4,597
55,254	PNM Resources, Inc	2,124
50,460	Portland General Electric Co	2,110
455,249	PPL Corp	11,764
298,291	Public Service Enterprise Group, Inc	14,664
11,616	* Pure Cycle Corp	107
4,887	RGC Resources, Inc	118
175,610	Sempra Energy	20,587
12,005	SJW Corp	746
58,642	South Jersey Industries, Inc	1,465
639,342	Southern Co	33,150
34,400	Southwest Gas Holdings Inc	2,375
7,544	e Spark Energy, Inc	53
26,256	Spire, Inc	1,725
17,984	*,e Sunnova Energy International, Inc	307
49,399	TerraForm Power, Inc	911
132,205	UGI Corp	4,204
10,272	Unitil Corp	460
291,990	Vistra Energy Corp	5,437
189,144	WEC Energy Group, Inc	16,578
317,410	Xcel Energy, Inc	19,838
9,006	York Water Co	432
	TOTAL UTILITIES	544,838
	TOTAL COMMON STOCKS	18,295,902
	<i>(Cost \$7,885,901)</i>	

RIGHTS / WARRANTS - 0.0%

HEALTH CARE EQUIPMENT & SERVICES - 0.0%

204	Pulse Biosciences, Inc	0
	TOTAL HEALTH CARE EQUIPMENT & SERVICES	0

MEDIA & ENTERTAINMENT - 0.0%

80,085	† Media General, Inc	0
	TOTAL MEDIA & ENTERTAINMENT	0

COLLEGE RETIREMENT EQUITIES FUND - **Equity Index Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>	
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.0%			
29,050	† Elanco Animal Health, Inc CVR	\$ 2	
4,045	† Omthera Pharmaceuticals, Inc	2	
6,981	† Tobira Therapeutics, Inc	0 [^]	
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	<u>4</u>	
TELECOMMUNICATION SERVICES - 0.0%			
225,186	T-Mobile US, Inc	38	
	TOTAL TELECOMMUNICATION SERVICES	<u>38</u>	
	TOTAL RIGHTS / WARRANTS	<u>42</u>	
	<i>(Cost \$85)</i>		
<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY</u> <u>DATE</u>
SHORT-TERM INVESTMENTS - 1.2%			
GOVERNMENT AGENCY DEBT - 0.1%			
\$ 14,000,000	Federal Home Loan Bank (FHLB)	0.060%	10/01/20
	TOTAL GOVERNMENT AGENCY DEBT		<u>13,995</u>
			<u>13,995</u>
REPURCHASE AGREEMENT - 0.2%			
36,990,000	r Fixed Income Clearing Corp	0.070	07/01/20
	TOTAL REPURCHASE AGREEMENT		<u>36,990</u>
			<u>36,990</u>
TREASURY DEBT - 0.0%			
7,780,000	United States Treasury Bill	0.100	07/02/20
	TOTAL TREASURY DEBT		<u>7,780</u>
			<u>7,780</u>
<u>SHARES</u>	<u>COMPANY</u>		
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES - 0.9%			
160,972,395	c State Street Navigator Securities Lending Government Money Market Portfolio		160,972
	TOTAL INVESTMENTS IN REGISTERED INVESTMENT COMPANIES		<u>160,972</u>
			<u>160,972</u>
	TOTAL SHORT-TERM INVESTMENTS		<u>219,737</u>
	<i>(Cost \$219,740)</i>		
	TOTAL INVESTMENTS - 100.8%		18,515,681
	<i>(Cost \$8,105,726)</i>		
	OTHER ASSETS & LIABILITIES, NET - (0.8)%		(154,720)
	NET ASSETS - 100.0%		<u><u>\$ 18,360,961</u></u>

OTC Abbreviation(s):
Over The Counter
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.

COLLEGE RETIREMENT EQUITIES FUND - **Equity Index Account**

- b In bankruptcy
- 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 \$175,917,217.
- 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 6/30/20, the aggregate value of these securities is \$1,012,204 or 0.0% of net assets.
- r Agreement with Fixed Income Clearing Corporation, 0.070% dated 6/30/20 to be repurchased at \$36,990,000 on 7/1/20, collateralized by U.S. Treasury Notes valued at \$37,729,842.

Cost amounts are in thousands.

Futures contracts outstanding as of June 30, 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	60	09/18/20	\$ 4,142	\$ 4,313	\$ 171
S&P 500 E Mini Index	271	09/18/20	40,750	41,872	1,122
S&P Mid-Cap 400 E Mini Index	12	09/18/20	2,067	2,135	68
Total	343		\$46,959	\$48,320	\$ 1,361

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

COLLEGE RETIREMENT EQUITIES FUND
BOND MARKET ACCOUNT
SCHEDULE OF INVESTMENTS (unaudited)
June 30, 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 - 0.7%					
AUTOMOBILES & COMPONENTS - 0.0%					
\$ 992,481	i Adient US LLC	LIBOR 1 and 3 M + 4.250%	4.474%	05/06/24	\$ 951
994,987	i Clarios Global LP	LIBOR 1 M + 3.500%	3.678	04/30/26	945
2,483,405	i Gates Global LLC	LIBOR 1 M + 2.750%	3.750	04/01/24	2,386
	TOTAL AUTOMOBILES & COMPONENTS				<u>4,282</u>
BANKS - 0.0%					
994,962	i BCPE Rover Merger Sub, Inc	LIBOR 1 M + 4.250%	4.428	11/28/25	951
	TOTAL BANKS				<u>951</u>
CAPITAL GOODS - 0.1%					
174,057	i Avolon TLB Borrower US LLC	LIBOR 1 M + 1.750%	2.500	01/15/25	162
224,438	i Avolon TLB Borrower US LLC	LIBOR 1 M + 1.500%	2.250	02/05/27	204
1,488,579	i Beacon Roofing Supply, Inc	LIBOR 1 M + 2.250%	2.428	01/02/25	1,413
1,000,000	h,i Gardner Denver, Inc	LIBOR 1 M + 2.750%	2.934	03/01/27	970
740,587	i Prometric Holdings Inc	LIBOR 1 M + 3.000%	4.500	01/29/25	668
1,372,000	i TransDigm, Inc	LIBOR 1 M + 2.250%	2.428	08/22/24	1,237
1,488,712	i TransDigm, Inc	LIBOR 1 M + 2.250%	2.428	05/30/25	1,333
	TOTAL CAPITAL GOODS				<u>5,987</u>
COMMERCIAL & PROFESSIONAL SERVICES - 0.1%					
1,530,928	i GFL Environmental, Inc	LIBOR 3 M + 3.000%	4.000	05/30/25	1,485
596,939	i Packers Holdings LLC	LIBOR 1 M + 3.000%	4.000	12/04/24	571
994,872	i Spin Holdco, Inc	LIBOR 3 M + 3.250%	4.250	11/14/22	950
2,000,000	i Syneos Health Inc	LIBOR 1 M + 1.750%	1.928	08/01/24	1,920
1,932,308	i Trans Union LLC	LIBOR 1 M + 1.750%	1.928	11/16/26	1,845
1,031,625	i United Rentals North America, Inc	LIBOR 1 M + 1.750%	1.928	10/31/25	997
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES				<u>7,768</u>

CONSUMER DURABLES & APPAREL - 0.0%

540,000	i Hanesbrands, Inc	LIBOR 1 M + 1.750%	1.934	12/16/24	529
396,766	i Samsonite IP Holdings Sarl	LIBOR 1 M + 1.750%	1.928	04/25/25	368
TOTAL CONSUMER DURABLES & APPAREL					<u>897</u>

CONSUMER SERVICES - 0.0%

444,773	i 1011778 BC ULC	LIBOR 1 M + 1.750%	1.928	11/19/26	421
323,928	i Boyd Gaming Corp	LIBOR 1 W + 2.250%	2.359	09/15/23	304
1,984,772	i Scientific Games International, Inc	LIBOR 1 and 3 M + 2.750%	3.058	08/14/24	1,751
1,690,478	i YUM! Brands	LIBOR 1 M + 1.750%	1.944	04/03/25	1,616
TOTAL CONSUMER SERVICES					<u>4,092</u>

DIVERSIFIED FINANCIALS - 0.0%

880,353	i Lions Gate Capital Holdings LLC	LIBOR 1 M + 2.250%	2.428	03/24/25	830
TOTAL DIVERSIFIED FINANCIALS					<u>830</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%					
\$ 1,995,000	i Buckeye Partners LP	LIBOR 1 M + 2.750%	2.923%	11/02/26	\$ 1,908
575,000	i ChampionX Holding, Inc	LIBOR 1 M + 5.000%	6.000	05/28/27	565
1,984,838	i Delek US Holdings, Inc	LIBOR 1 M + 2.250%	2.428	03/31/25	1,836
	TOTAL ENERGY				<u>4,309</u>
FOOD, BEVERAGE & TOBACCO - 0.0%					
895,489	i Hostess Brands LLC	LIBOR 1 and 3 M + 2.250%	3.010	08/01/25	862
	TOTAL FOOD, BEVERAGE & TOBACCO				<u>862</u>
HEALTH CARE EQUIPMENT & SERVICES - 0.1%					
1,463,358	i Change Healthcare Holdings LLC	LIBOR 3 M + 2.500%	3.500	03/01/24	1,403
1,500,000	i Da Vinci Purchaser Corp	LIBOR 3 M + 4.000%	5.238	01/08/27	1,457
992,513	i DaVita, Inc	LIBOR 1 M + 1.750%	1.928	08/12/26	959
2,608,429	i Endo Luxembourg Finance I Co Sarl	LIBOR 3 M + 4.250%	5.000	04/29/24	2,458
1,028,819	i Envision Healthcare Corp	LIBOR 1 M + 3.750%	3.928	10/10/25	671
2,462,625	i Grifols Worldwide Operations USA, Inc	LIBOR 1 W + 2.000%	2.109	11/15/27	2,367
161,832	i Mallinckrodt International Finance S.A.	LIBOR 3 M + 2.750%	3.500	09/24/24	121
2,325,930	i RegionalCare Hospital Partners Holdings, Inc	LIBOR 1 M + 3.750%	3.924	11/16/25	2,174
2,920,100	i Select Medical Corp	LIBOR 1 M + 2.500%	2.680	03/06/25	2,768
1,424,231	i Team Health Holdings, Inc	LIBOR 1 M + 2.750%	3.750	02/06/24	1,085
	TOTAL HEALTH CARE EQUIPMENT & SERVICES				<u>15,463</u>
INSURANCE - 0.0%					
1,995,000	i NFP Corp	LIBOR 1 M + 3.250%	3.428	02/15/27	1,855
2,487,212	i USI, Inc	LIBOR 3 M + 3.000%	3.308	05/16/24	2,356
	TOTAL INSURANCE				<u>4,211</u>
MATERIALS - 0.1%					
988,570	i Atotech Alpha 3 BV	LIBOR 3 M + 3.000%	4.000	01/31/24	950
1,000,000	i Berry Global, Inc	LIBOR 1 M + 2.000%	2.177	10/01/22	972
1,450,084	i Berry Global, Inc	LIBOR 1 M + 2.000%	2.177	01/19/24	1,407

3,473,350	i	Chemours Co	LIBOR 1 M + 1.750%	1.930	04/03/25	3,269
1,000,000	h,i	Illuminate Buyer LLC	LIBOR 3 M + 4.000%	5.000	06/18/27	984
487,500	i	Ineos US Finance LLC	LIBOR 1 M + 2.000%	2.178	03/31/24	461
1,906,348	i	Messer Industries USA, Inc	LIBOR 3 M + 2.500%	2.808	03/01/26	1,814
1,383,282	i	PolyOne Corp	LIBOR 1 M + 1.750%	1.930	01/30/26	1,328
349,125	i	Reynolds Consumer Products LLC	LIBOR 1 M + 1.750%	1.928	02/04/27	336
432,969	i	Starfruit US Holdco LLC	LIBOR 1 M + 3.000%	3.188	10/01/25	405
994,987	i	Tamko Building Products, Inc	LIBOR 1 M + 3.250%	3.428	05/29/26	955
TOTAL MATERIALS						12,881

MEDIA & ENTERTAINMENT - 0.1%

1,985,000	i	Charter Communications Operating LLC	LIBOR 1 M + 1.750%	1.930	02/01/27	1,906
721,380	i	CSC Holdings LLC	LIBOR 1 M + 2.500%	2.685	04/15/27	683
992,500	i	Diamond Sports Group LLC	LIBOR 1 M + 3.250%	3.430	08/24/26	805
533,112	i	Nielsen Finance LLC	LIBOR 1 M + 2.000%	2.180	10/04/23	513
2,375,000	h,i	Nielsen Finance LLC	LIBOR 1 M + 3.750%	4.750	06/06/25	2,348
497,500	i	Pregis TopCo Corp	LIBOR 1 M + 4.000%	4.178	07/31/26	479
995,000	i	Terrier Media Buyer, Inc	LIBOR 1 M + 4.250%	4.428	12/17/26	947
1,712,500	i	Vertical US Newco, Inc	LIBOR 3 M + 4.250%	4.250	06/30/27	1,678

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>
\$ 2,250,000	i Virgin Media Bristol LLC	LIBOR 1 M + 2.500%	2.685%	01/31/28	\$ 2,144
	TOTAL MEDIA & ENTERTAINMENT				<u>11,503</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.1%					
1,841,898	i Bausch Health Americas, Inc	LIBOR 1 M + 3.000%	3.190	06/02/25	1,787
1,828,571	i Bausch Health Americas, Inc	LIBOR 1 M + 2.750%	2.940	11/27/25	1,765
2,500,000	h,i Catalent Pharma Solutions, Inc	LIBOR 1 M + 2.250%	3.250	05/18/26	2,467
496,084	i Jaguar Holding Co II	LIBOR 1 M + 2.500%	3.500	08/18/22	489
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES				<u>6,508</u>
REAL ESTATE - 0.0%					
1,375,544	i Cushman & Wakefield plc	LIBOR 1 M + 2.750%	2.928	08/21/25	1,292
	TOTAL REAL ESTATE				<u>1,292</u>
RETAILING - 0.0%					
323,375	i Camelot Finance S.A.	LIBOR 1 M + 3.000%	3.178	10/28/26	313
	TOTAL RETAILING				<u>313</u>
SOFTWARE & SERVICES - 0.1%					
1,984,772	i Open Text Corp	LIBOR 1 M + 1.750%	1.928	05/30/25	1,931
96,527	i Sabre GLBL, Inc	LIBOR 1 M + 2.000%	2.178	02/22/24	88
1,625,000	h,i Ultimate Software Group, Inc	LIBOR 3 M + 4.000%	4.750	05/04/26	1,603
1,750,000	i Web.com Group Inc	LIBOR 1 M + 3.750%	3.940	10/10/25	1,651
	TOTAL SOFTWARE & SERVICES				<u>5,273</u>
TECHNOLOGY HARDWARE & EQUIPMENT - 0.0%					
2,417,821	h,i Dell International LLC	LIBOR 1 M + 2.000%	2.750	09/19/25	2,352
1,259,245	i Plantronics, Inc	LIBOR 1 and 3 M + 2.500%	3.572	07/02/25	1,144
1,500,000	i TTM Technologies, Inc	LIBOR 1 M + 2.500%	2.673	09/28/24	1,447
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT				<u>4,943</u>
TELECOMMUNICATION SERVICES - 0.0%					
698,250	i Front Range BidCo, Inc	LIBOR 1 M + 3.000%	3.178	03/09/27	661
4,500,000	i T-Mobile USA, Inc	LIBOR 1 M + 3.000%	3.178	04/01/27	4,490
	TOTAL TELECOMMUNICATION SERVICES				<u>5,151</u>
TRANSPORTATION - 0.0%					

1,642,871	i American Airlines, Inc	LIBOR 1 M + 2.000%	2.185	12/14/23	1,307
2,332,500	i Delta Air Lines, Inc	LIBOR 3 M + 4.750%	5.510	04/27/23	465
	TOTAL TRANSPORTATION				<u>1,772</u>
UTILITIES - 0.0%					
994,807	i Gopher Resource LLC	LIBOR 1 M + 3.250%	4.250	03/06/25	943
	TOTAL UTILITIES				<u>943</u>
	TOTAL BANK LOAN OBLIGATIONS				<u>100,231</u>
	<i>(Cost \$105,364)</i>				

BONDS - 95.7%

CORPORATE BONDS - 40.3%

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>		<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
AUTOMOBILES & COMPONENTS - 0.4%					
EUR	450,000	g Adient Global Holdings Ltd	3.500%	08/15/24	\$ 447
\$	350,000	g Adient US LLC	9.000	04/15/25	377
EUR	500,000	Aptiv plc	1.500	03/10/25	556
\$	225,000	Dana, Inc	5.375	11/15/27	223
	350,000	Dana, Inc	5.625	06/15/28	348
	1,250,000	Ford Motor Co	8.500	04/21/23	1,322
	1,275,000	Ford Motor Co	9.000	04/22/25	1,379
	11,000,000	General Motors Co	6.125	10/01/25	12,362
	5,600,000	General Motors Co	5.000	10/01/28	5,947
	6,950,000	General Motors Co	6.600	04/01/36	7,557
	6,500,000	General Motors Co	5.200	04/01/45	6,286
	1,925,000	General Motors Co	6.750	04/01/46	2,098
	5,500,000	g Hyundai Capital America	3.000	02/10/27	5,431
EUR	400,000	g,o IHO Verwaltungs GmbH	3.750	09/15/26	438
\$	8,675,000	Magna International, Inc	3.625	06/15/24	9,441
TOTAL AUTOMOBILES & COMPONENTS					54,212
BANKS - 8.3%					
	8,250,000	g Australia & New Zealand Banking Group Ltd	2.950	07/22/30	8,417
	3,800,000	g Banco del Estado de Chile	2.668	01/08/21	3,819
	5,250,000	g Banco del Estado de Chile	2.704	01/09/25	5,394
	300,000	g Banco General S.A.	4.125	08/07/27	318
	3,800,000	g Banco Internacional del Peru SAA Interbank	3.375	01/18/23	3,856
	3,225,000	g Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.375	04/17/25	3,529
	5,950,000	Banco Santander S.A.	2.746	05/28/25	6,163
	3,800,000	Banco Santander S.A.	3.800	02/23/28	4,124
	2,400,000	Bancolombia S.A.	3.000	01/29/25	2,352
	2,650,000	Bancolombia S.A.	4.625	12/18/29	2,498
	6,300,000	g Bank Leumi Le-Israel BM	3.275	01/29/31	6,120
	5,000,000	Bank of America Corp	3.550	03/05/24	5,343
EUR	400,000	Bank of America Corp	1.375	03/26/25	468
\$	10,200,000	Bank of America Corp	3.875	08/01/25	11,549
	40,050,000	Bank of America Corp	2.456	10/22/25	42,134
	7,100,000	Bank of America Corp	1.319	06/19/26	7,117
	8,000,000	Bank of America Corp	4.250	10/22/26	9,171
	10,800,000	Bank of America Corp	3.559	04/23/27	12,054
EUR	300,000	Bank of America Corp	1.776	05/04/27	356
\$	18,265,000	Bank of America Corp	3.248	10/21/27	20,144
	9,275,000	Bank of America Corp	3.824	01/20/28	10,548
	10,650,000	Bank of America Corp	3.419	12/20/28	11,860
	11,475,000	Bank of America Corp	2.884	10/22/30	12,414
	50,500,000	Bank of America Corp	2.496	02/13/31	52,933
	17,450,000	Bank of America Corp	2.592	04/29/31	18,458
	18,000,000	Bank of America Corp	4.083	03/20/51	22,460
	3,000,000	Bank of America Corp	6.100	N/A‡	3,165
	12,500,000	g Bank of Montreal	2.100	06/15/22	12,882
EUR	400,000	Barclays plc	0.625	11/14/23	447
\$	5,900,000	Barclays plc	4.338	05/16/24	6,354

10,000,000	Barclays plc	3.932	05/07/25	10,804
7,674,000	g BPCE S.A.	4.625	07/11/24	8,370
26,000,000	g Canadian Imperial Bank of Commerce	3.150	06/27/21	26,715

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

PRINCIPAL	ISSUER	REFERENCE RATE & SPREAD	RATE	MATURITY DATE	VALUE (000)
\$ 2,950,000	Citigroup, Inc		2.700%	10/27/22	\$ 3,081
8,500,000	Citigroup, Inc		3.875	03/26/25	9,258
13,700,000	Citigroup, Inc		3.106	04/08/26	14,689
EUR 250,000	Citigroup, Inc		1.500	07/24/26	290
\$ 36,375,000	Citigroup, Inc		3.200	10/21/26	39,892
6,575,000	Citigroup, Inc		4.300	11/20/26	7,463
21,485,000	Citigroup, Inc		4.450	09/29/27	24,484
49,250,000	Citigroup, Inc		2.666	01/29/31	51,110
11,000,000	Citigroup, Inc		4.412	03/31/31	13,010
5,000,000	Citigroup, Inc		5.000	N/A‡	4,707
7,400,000	Citizens Bank NA		2.650	05/26/22	7,648
6,875,000	Cooperatieve Rabobank UA		3.950	11/09/22	7,274
4,500,000	g Cooperatieve Rabobank UA		2.625	07/22/24	4,779
15,225,000	Cooperatieve Rabobank UA		3.750	07/21/26	16,736
4,325,000	g Credicorp Ltd		2.750	06/17/25	4,304
11,050,000	g Credit Agricole S.A.		3.250	10/04/24	11,865
10,350,000	g Credit Agricole S.A.		1.907	06/16/26	10,492
2,450,000	g DBS Group Holdings Ltd		4.520	12/11/28	2,645
4,875,000	Discover Bank		3.200	08/09/21	4,983
8,200,000	Discover Bank		2.450	09/12/24	8,600
8,455,000	Discover Bank		3.450	07/27/26	9,141
4,575,000	Discover Bank		2.700	02/06/30	4,608
GBP 500,000	HSBC Holdings plc		2.175	06/27/23	626
\$ 4,250,000	HSBC Holdings plc		3.033	11/22/23	4,440
7,650,000	HSBC Holdings plc		3.803	03/11/25	8,265
3,325,000	HSBC Holdings plc		2.633	11/07/25	3,448
6,075,000	HSBC Holdings plc		3.900	05/25/26	6,745
20,075,000	HSBC Holdings plc		4.292	09/12/26	22,331
1,250,000	HSBC Holdings plc		4.375	11/23/26	1,384
6,450,000	HSBC Holdings plc		4.041	03/13/28	7,128
4,375,000	HSBC Holdings plc		4.950	03/31/30	5,236
8,950,000	HSBC Holdings plc		3.973	05/22/30	9,933
13,025,000	Huntington National Bank		2.500	08/07/22	13,518
4,350,000	g ING Groep NV		4.625	01/06/26	5,097
2,125,000	g InterCorp Financial Services, Inc		4.125	10/19/27	2,125
4,850,000	JPMorgan Chase & Co		2.700	05/18/23	5,112
35,850,000	JPMorgan Chase & Co		2.301	10/15/25	37,554
20,000,000	JPMorgan Chase & Co		2.005	03/13/26	20,699
9,550,000	JPMorgan Chase & Co		2.083	04/22/26	9,908
14,900,000	JPMorgan Chase & Co		3.200	06/15/26	16,538
EUR 600,000	JPMorgan Chase & Co		1.638	05/18/28	710
\$ 12,000,000	JPMorgan Chase & Co		4.203	07/23/29	14,067
23,700,000	JPMorgan Chase & Co		3.702	05/06/30	27,219
44,675,000	JPMorgan Chase & Co		2.739	10/15/30	47,920
23,000,000	JPMorgan Chase & Co		4.493	03/24/31	28,098
28,700,000	JPMorgan Chase & Co		2.522	04/22/31	30,310
4,575,000	JPMorgan Chase & Co		2.956	05/13/31	4,865
5,500,000	JPMorgan Chase & Co		5.000	N/A‡	5,290
200,000	g,i KEB Hana Bank	LIBOR 3 M + 0.700%	1.002	10/02/22	200
9,000,000	Mitsubishi UFJ Financial Group, Inc		2.193	02/25/25	9,300
5,700,000	MUFG Americas Holdings Corp		3.500	06/18/22	5,984
5,625,000	PNC Bank NA		2.450	11/05/20	5,655
4,000,000	PNC Bank NA		2.700	10/22/29	4,263

6,000,000

PNC Financial Services Group, Inc

3.900

04/29/24

6,622

328

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

PRINCIPAL	ISSUER	RATE	MATURITY DATE	VALUE (000)
\$ 30,000,000	g Royal Bank of Canada	3.350%	10/22/21	\$ 31,119
11,800,000	Royal Bank of Canada	2.550	07/16/24	12,531
6,325,000	Royal Bank of Scotland Group plc	3.073	05/22/28	6,639
9,350,000	Santander Holdings USA, Inc	3.400	01/18/23	9,733
13,100,000	g Skandinaviska Enskilda Banken AB	2.625	11/17/20	13,201
3,675,000	Sumitomo Mitsui Financial Group, Inc	2.778	10/18/22	3,841
11,050,000	Sumitomo Mitsui Financial Group, Inc	2.696	07/16/24	11,706
13,700,000	Toronto-Dominion Bank	1.850	09/11/20	13,741
7,360,000	g Toronto-Dominion Bank	2.250	03/15/21	7,456
2,350,000	Toronto-Dominion Bank	3.625	09/15/31	2,624
6,850,000	Truist Bank	3.525	10/26/21	6,915
5,700,000	Truist Bank	2.750	05/01/23	6,013
4,800,000	Truist Bank	2.150	12/06/24	5,047
5,000,000	Truist Financial Corp	4.000	05/01/25	5,692
5,000,000	Truist Financial Corp	4.950	N/A‡	5,112
2,550,000	g United Overseas Bank Ltd	3.750	04/15/29	2,696
7,575,000	Wells Fargo Bank NA	3.325	07/23/21	7,587
68,700,000	Wells Fargo Bank NA	2.082	09/09/22	69,808
4,650,000	Westpac Banking Corp	2.850	05/13/26	5,118
6,450,000	Westpac Banking Corp	4.110	07/24/34	7,119
	TOTAL BANKS			1,217,683

CAPITAL GOODS - 0.9%

GBP 1,000,000	BAE Systems plc	4.125	06/08/22	1,309
\$ 4,175,000	g BAE Systems plc	3.400	04/15/30	4,553
225,000	g Beacon Roofing Supply, Inc	4.500	11/15/26	221
3,600,000	g BOC Aviation Ltd	3.000	09/11/29	3,548
1,432,000	General Electric Co	5.875	01/14/38	1,602
108,000	General Electric Co	6.875	01/10/39	133
1,850,000	g Gold Fields Orogen Holdings BVI Ltd	6.125	05/15/29	2,111
EUR 500,000	j Honeywell International, Inc	0.000	03/10/24	555
\$ 275,000	Howmet Aerospace, Inc	6.875	05/01/25	299
EUR 1,000,000	Illinois Tool Works, Inc	1.250	05/22/23	1,158
\$ 1,000,000	Ingersoll-Rand Global Holding Co Ltd	3.750	08/21/28	1,109
13,245,000	Ingersoll-Rand Luxembourg Finance S.A.	3.800	03/21/29	14,985
3,000,000	g Korea East-West Power Co Ltd	1.750	05/06/25	3,092
3,150,000	L3Harris Technologies, Inc	3.850	06/15/23	3,425
5,070,000	L3Harris Technologies, Inc	2.900	12/15/29	5,458
3,340,000	Lockheed Martin Corp	2.500	11/23/20	3,363
1,700,000	Lockheed Martin Corp	1.850	06/15/30	1,742
2,150,000	Lockheed Martin Corp	2.800	06/15/50	2,268
9,825,000	g Molex Electronic Technologies LLC	3.900	04/15/25	10,238
8,925,000	Northrop Grumman Corp	3.250	01/15/28	9,972
EUR 500,000	Parker-Hannifin Corp	1.125	03/01/25	564
\$ 19,200,000	Parker-Hannifin Corp	3.250	06/14/29	21,210
6,600,000	Raytheon Technologies Corp	2.250	07/01/30	6,885
5,475,000	Roper Technologies, Inc	3.800	12/15/26	6,253
1,750,000	Roper Technologies, Inc	4.200	09/15/28	2,050
1,000,000	Roper Technologies, Inc	2.950	09/15/29	1,092
250,000	g Sigma Alimentos S.A. de C.V.	4.125	05/02/26	262
650,000	Trimble, Inc	4.900	06/15/28	746
361,000	United Technologies Corp	3.650	08/16/23	390
16,850,000	United Technologies Corp	4.125	11/16/28	19,857
6,665,000	United Technologies Corp	4.500	06/01/42	8,253

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

PRINCIPAL	ISSUER	RATE	MATURITY DATE	VALUE (000)
\$ 400,000	g WESCO Distribution, Inc	7.125%	06/15/25	\$ 422
300,000	g WESCO Distribution, Inc	7.250	06/15/28	316
975,000	Xylem, Inc	2.250	01/30/31	981
	TOTAL CAPITAL GOODS			<u>140,422</u>
COMMERCIAL & PROFESSIONAL SERVICES - 0.6%				
875,000	AECOM	5.875	10/15/24	945
325,000	g ASGN, Inc	4.625	05/15/28	317
250,000	g GFL Environmental, Inc	4.250	06/01/25	252
1,950,000	IHS Markit Ltd	4.125	08/01/23	2,132
3,175,000	IHS Markit Ltd	4.250	05/01/29	3,633
2,350,000	g Prime Security Services Borrower LLC	5.250	04/15/24	2,403
2,000,000	g Prime Security Services Borrower LLC	5.750	04/15/26	2,073
725,000	g Prime Security Services Borrower LLC	6.250	01/15/28	683
11,102,000	Republic Services, Inc	3.550	06/01/22	11,664
7,971,000	Republic Services, Inc	2.900	07/01/26	8,707
1,000,000	United Rentals North America, Inc	4.625	10/15/25	1,005
1,250,000	Verisk Analytics, Inc	4.125	03/15/29	1,460
1,050,000	Verisk Analytics, Inc	3.625	05/15/50	1,189
7,075,000	Visa, Inc	2.050	04/15/30	7,416
1,800,000	Visa, Inc	2.700	04/15/40	1,928
9,650,000	Waste Management, Inc	2.900	09/15/22	10,085
3,600,000	Waste Management, Inc	2.950	06/15/24	3,686
15,450,000	Waste Management, Inc	3.450	06/15/29	15,987
2,225,000	Waste Management, Inc	4.100	03/01/45	2,660
3,475,000	Waste Management, Inc	4.150	07/15/49	4,355
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES			<u>82,580</u>
CONSUMER DURABLES & APPAREL - 0.0%				
1,600,000	Leggett & Platt, Inc	4.400	03/15/29	1,721
375,000	Newell Brands, Inc	4.875	06/01/25	393
	TOTAL CONSUMER DURABLES & APPAREL			<u>2,114</u>
CONSUMER SERVICES - 0.8%				
9,820,000	Amherst College	4.100	11/01/45	12,068
29,085,000	Anheuser-Busch Cos LLC	3.650	02/01/26	32,658
9,500,000	Anheuser-Busch Cos LLC	4.900	02/01/46	11,620
600,000	Boyd Gaming Corp	6.000	08/15/26	558
1,825,000	g Cedar Fair LP	5.500	05/01/25	1,834
125,000	g Hilton Domestic Operating Co, Inc	5.375	05/01/25	125
125,000	g Hilton Domestic Operating Co, Inc	5.750	05/01/28	126
925,000	g International Game Technology plc	6.250	02/15/22	934
1,610,000	g International Game Technology plc	6.500	02/15/25	1,646
775,000	g MGM China Holdings Ltd	5.250	06/18/25	790
250,000	MGM Resorts International	4.625	09/01/26	227
8,000,000	President and Fellows of Harvard College	3.529	10/01/31	9,622
14,250,000	President and Fellows of Harvard College	3.619	10/01/37	17,454
2,100,000	Sands China Ltd	5.400	08/08/28	2,318
1,600,000	g Sands China Ltd	4.375	06/18/30	1,665
1,000,000	g Scientific Games International, Inc	5.000	10/15/25	923
EUR 500,000	g Scientific Games International, Inc	3.375	02/15/26	517
\$ 15,000,000	Smith College	4.620	07/01/45	19,990
1,125,000	g Wynn Macau Ltd	5.500	01/15/26	1,111

100,000	g Yum! Brands, Inc	7.750	04/01/25	108
	TOTAL CONSUMER SERVICES			<u>116,294</u>

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COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
DIVERSIFIED FINANCIALS - 3.6%				
\$ 3,500,000	AerCap Ireland Capital DAC	3.650%	07/21/27	\$ 3,097
5,525,000	American Express Co	2.500	08/01/22	5,733
4,000,000	American Express Co	3.700	08/03/23	4,353
2,775,000	American Express Credit Corp	3.300	05/03/27	3,153
EUR 425,000	American Honda Finance Corp	1.950	10/18/24	503
\$ 3,975,000	Ameriprise Financial, Inc	3.000	03/22/22	4,137
6,000,000	Australia & New Zealand Banking Group Ltd	2.625	05/19/22	6,252
500,000	AXA Equitable Holdings, Inc	5.000	04/20/48	569
300,000	g Bangkok Bank PCL	3.733	09/25/34	286
5,350,000	Bank of Montreal	3.803	12/15/32	5,758
300,000	g BBVA Bancomer S.A.	5.350	11/12/29	292
1,500,000	g BBVA Bancomer S.A.	5.125	01/18/33	1,396
4,525,000	Berkshire Hathaway, Inc	3.125	03/15/26	5,069
11,000,000	g BNP Paribas S.A.	2.819	11/19/25	11,520
3,400,000	g BNP Paribas S.A.	2.219	06/09/26	3,474
7,300,000	g BNP Paribas S.A.	3.052	01/13/31	7,679
20,775,000	Capital One Bank USA NA	3.375	02/15/23	21,874
EUR 150,000	Capital One Financial Corp	0.800	06/12/24	164
\$ 6,250,000	Community Preservation Corp	2.867	02/01/30	5,975
9,800,000	g Credit Suisse Group AG.	2.997	12/14/23	10,201
EUR 250,000	g Credit Suisse Group AG.	1.250	07/17/25	286
\$ 8,475,000	g Credit Suisse Group AG.	2.193	06/05/26	8,581
3,900,000	g Credit Suisse Group AG.	4.282	01/09/28	4,367
7,700,000	Credit Suisse Group Funding Guernsey Ltd	3.800	06/09/23	8,291
10,250,000	Credit Suisse Group Funding Guernsey Ltd	3.750	03/26/25	11,297
EUR 500,000	EDP Finance BV	1.125	02/12/24	577
\$ 4,000,000	Ford Motor Credit Co LLC	3.096	05/04/23	3,791
4,825,000	GE Capital International Funding Co	3.373	11/15/25	5,063
25,700,000	GE Capital International Funding Co	4.418	11/15/35	26,092
20,000,000	General Motors Financial Co, Inc	2.750	06/20/25	19,709
5,475,000	General Motors Financial Co, Inc	5.650	01/17/29	6,099
EUR 850,000	Goldman Sachs Group, Inc	2.000	07/27/23	995
\$ 13,575,000	Goldman Sachs Group, Inc	3.500	01/23/25	14,779
26,625,000	Goldman Sachs Group, Inc	3.691	06/05/28	29,820
7,400,000	Goldman Sachs Group, Inc	2.600	02/07/30	7,725
6,075,000	Goldman Sachs Group, Inc	4.017	10/31/38	7,097
7,675,000	Goldman Sachs Group, Inc	4.800	07/08/44	10,005
1,221,534	Golondrina Leasing LLC	1.822	05/03/25	1,246
3,325,000	g Grupo Aval Ltd	4.375	02/04/30	3,175
3,375,000	g ICICI Bank Ltd	3.800	12/14/27	3,360
15,200,000	g ING Groep NV	1.400	07/01/26	15,236
5,000,000	International Lease Finance Corp	5.875	08/15/22	5,260
1,305,000	Legg Mason, Inc	3.950	07/15/24	1,404
7,625,000	Morgan Stanley	3.125	01/23/23	8,085
25,885,000	Morgan Stanley	2.720	07/22/25	27,485
5,400,000	Morgan Stanley	2.188	04/28/26	5,616
37,625,000	Morgan Stanley	3.125	07/27/26	41,509
EUR 700,000	Morgan Stanley	1.342	10/23/26	810
\$ 6,900,000	Morgan Stanley	3.625	01/20/27	7,789
21,500,000	Morgan Stanley	2.699	01/22/31	22,836
3,350,000	g Power Finance Corp Ltd	3.950	04/23/30	3,167

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 17,580,000	Shire Acquisitions Investments Ireland DAC	3.200%	09/23/26	\$ 19,500
550,000	Springleaf Finance Corp	5.375	11/15/29	517
2,600,000	g Swiss Re Finance Luxembourg SA	5.000	04/02/49	2,907
9,269,000	Synchrony Financial	4.250	08/15/24	9,748
11,000,000	Toronto-Dominion Bank	1.150	06/12/25	11,134
5,000,000	g UBS AG.	2.450	12/01/20	5,032
10,157,000	g UBS Group AG.	2.859	08/15/23	10,521
5,900,000	g UBS Group AG.	3.126	08/13/30	6,373
8,400,000	Wells Fargo & Co	3.750	01/24/24	9,178
5,300,000	Wells Fargo & Co	3.550	09/29/25	5,919
5,600,000	Wells Fargo & Co	3.000	10/23/26	6,108
21,575,000	Wells Fargo & Co	2.393	06/02/28	22,288
11,950,000	Wells Fargo & Co	2.879	10/30/30	12,771
3,000,000	Wells Fargo & Co	5.875	N/A‡	3,118
	TOTAL DIVERSIFIED FINANCIALS			538,151

ENERGY - 3.0%

1,825,000	g Abu Dhabi Crude Oil Pipeline LLC	4.600	11/02/47	2,163
1,050,000	AmeriGas Partners LP	5.875	08/20/26	1,108
11,000,000	Chevron Corp	1.554	05/11/25	11,299
4,925,000	Chevron Corp	2.236	05/11/30	5,155
2,375,000	Crestwood Midstream Partners LP	5.750	04/01/25	2,051
10,000,000	Diamondback Energy, Inc	2.875	12/01/24	10,017
250,000	Ecopetrol S.A.	5.375	06/26/26	262
4,100,000	Ecopetrol S.A.	6.875	04/29/30	4,719
2,000,000	Ecopetrol S.A.	5.875	05/28/45	2,093
500,000	g Empresa Nacional del Petroleo	3.750	08/05/26	516
475,000	Enable Midstream Partners LP	4.150	09/15/29	416
8,225,000	Enbridge, Inc	3.125	11/15/29	8,619
6,421,000	Energy Transfer Operating LP	3.600	02/01/23	6,643
5,930,000	Energy Transfer Operating LP	4.200	09/15/23	6,301
4,575,000	Energy Transfer Operating LP	2.900	05/15/25	4,685
8,400,000	Energy Transfer Operating LP	4.750	01/15/26	9,174
7,850,000	Energy Transfer Operating LP	4.950	06/15/28	8,429
4,225,000	Energy Transfer Operating LP	5.250	04/15/29	4,611
10,350,000	Energy Transfer Operating LP	3.750	05/15/30	10,227
8,700,000	Energy Transfer Operating LP	6.250	04/15/49	9,220
11,125,000	Energy Transfer Operating LP	5.000	05/15/50	10,511
5,125,000	Enterprise Products Operating LLC	3.700	02/15/26	5,759
6,275,000	Enterprise Products Operating LLC	3.125	07/31/29	6,715
700,000	Enterprise Products Operating LLC	2.800	01/31/30	734
1,250,000	Enterprise Products Operating LLC	4.900	05/15/46	1,447
4,025,000	Enterprise Products Operating LLC	4.250	02/15/48	4,378
6,200,000	Enterprise Products Operating LLC	4.800	02/01/49	7,340
4,200,000	Enterprise Products Operating LLC	4.200	01/31/50	4,647
10,600,000	Enterprise Products Operating LLC	3.700	01/31/51	11,020
5,125,000	Enterprise Products Operating LLC	3.950	01/31/60	5,299
1,225,000	g EQM Midstream Partners LP	6.000	07/01/25	1,237
300,000	g Gazprom OAO Via Gaz Capital S.A.	4.950	03/23/27	333
4,850,000	Kinder Morgan Energy Partners LP	5.400	09/01/44	5,705
2,065,000	Kinder Morgan, Inc	5.300	12/01/34	2,402
10,675,000	Magellan Midstream Partners LP	3.250	06/01/30	11,308
7,125,000	Marathon Oil Corp	4.400	07/15/27	6,992
9,075,000	Marathon Petroleum Corp	3.800	04/01/28	9,619

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$	2,800,000	Marathon Petroleum Corp	4.750%	09/15/44	\$ 2,923
	11,000,000	MPLX LP	4.000	03/15/28	11,590
	12,525,000	MPLX LP	4.500	04/15/38	12,521
	6,150,000	MPLX LP	4.700	04/15/48	6,305
	675,000	Murphy Oil Corp	5.875	12/01/27	594
	1,000,000	NAK Naftogaz Ukraine via Kondor Finance plc	7.375	07/19/22	992
	900,000	Noble Energy, Inc	3.900	11/15/24	907
	1,675,000	Noble Energy, Inc	3.850	01/15/28	1,618
	3,465,000	Noble Energy, Inc	5.050	11/15/44	3,149
	3,000,000	Occidental Petroleum Corp	3.500	06/15/25	2,535
	2,200,000	Occidental Petroleum Corp	5.550	03/15/26	2,008
	3,900,000	Occidental Petroleum Corp	4.300	08/15/39	2,690
	4,000,000	ONEOK, Inc	4.000	07/13/27	4,059
	9,642,000	ONEOK, Inc	4.550	07/15/28	10,107
	12,150,000	ONEOK, Inc	4.350	03/15/29	12,779
	10,380,000	ONEOK, Inc	3.400	09/01/29	10,094
	5,500,000	ONEOK, Inc	3.100	03/15/30	5,261
	5,500,000	ONEOK, Inc	4.500	03/15/50	5,118
	3,000,000	g Pertamina Persero PT	4.300	05/20/23	3,164
	1,425,000	g Pertamina Persero PT	3.650	07/30/29	1,482
	2,600,000	g Peru LNG Srl	5.375	03/22/30	2,044
	2,335,000	Petrobras Global Finance BV	5.999	01/27/28	2,446
	1,100,000	g Petrobras Global Finance BV	5.093	01/15/30	1,096
	4,000,000	Petrobras Global Finance BV	5.600	01/03/31	4,018
	750,000	Petrobras Global Finance BV	7.250	03/17/44	815
EUR	375,000	Petroleos Mexicanos	1.875	04/21/22	392
\$	5,000,000	Petroleos Mexicanos	1.950	12/20/22	5,072
	2,675,000	Petroleos Mexicanos	2.000	12/20/22	2,717
	3,900,000	Petroleos Mexicanos	4.500	01/23/26	3,403
	3,775,000	Petroleos Mexicanos	6.500	03/13/27	3,407
	3,050,000	Petroleos Mexicanos	5.350	02/12/28	2,562
	2,988,000	g Petroleos Mexicanos	6.840	01/23/30	2,620
	5,300,000	g Petroleos Mexicanos	5.950	01/28/31	4,373
	2,150,000	g Petronas Capital Ltd	3.500	04/21/30	2,384
	3,250,000	Phillips 66 Partners LP	3.150	12/15/29	3,327
	3,275,000	Phillips 66 Partners LP	4.680	02/15/45	3,518
	1,200,000	Regency Energy Partners LP	4.500	11/01/23	1,288
	2,650,000	g Rio Oil Finance Trust	8.200	04/06/28	2,660
	9,875,000	Sabine Pass Liquefaction LLC	4.200	03/15/28	10,591
	2,500,000	g Sabine Pass Liquefaction LLC	4.500	05/15/30	2,760
	5,550,000	Shell International Finance BV	2.250	01/06/23	5,763
	4,875,000	Shell International Finance BV	2.875	05/10/26	5,339
	6,900,000	Shell International Finance BV	3.125	11/07/49	7,251
	350,000	g Stena AB	7.000	02/01/24	329
	6,500,000	Sunoco Logistics Partners Operations LP	4.000	10/01/27	6,659
	1,925,000	Sunoco Logistics Partners Operations LP	5.400	10/01/47	1,894
	525,000	Sunoco LP	4.875	01/15/23	517
	600,000	Targa Resources Partners LP	5.125	02/01/25	577
	1,000,000	Targa Resources Partners LP	5.875	04/15/26	990
	425,000	Targa Resources Partners LP	6.500	07/15/27	426
	9,900,000	g Thaioil Treasury Center Co Ltd	2.500	06/18/30	9,877
EUR	600,000	Total Capital International S.A.	2.500	03/25/26	757
\$	11,000,000	Total Capital International S.A.	3.127	05/29/50	11,228
	19,150,000	TransCanada PipeLines Ltd	4.250	05/15/28	22,029

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 2,500,000	Vale Overseas Ltd	6.250%	08/10/26	\$ 2,941
5,075,000	Williams Partners LP	3.750	06/15/27	5,413
2,000,000	g YPF S.A.	8.500	07/28/25	1,485
	TOTAL ENERGY			<u>448,018</u>
FOOD & STAPLES RETAILING - 0.6%				
5,225,000	Costco Wholesale Corp	1.375	06/20/27	5,335
7,850,000	Costco Wholesale Corp	1.600	04/20/30	7,931
2,450,000	Costco Wholesale Corp	1.750	04/20/32	2,487
2,258,000	Ingles Markets, Inc	5.750	06/15/23	2,269
5,575,000	Kroger Co	3.700	08/01/27	6,366
3,140,000	Kroger Co	3.875	10/15/46	3,516
1,325,000	Kroger Co	4.450	02/01/47	1,605
2,636,000	Kroger Co	3.950	01/15/50	3,016
EUR 1,000,000	SYSCO Corp	1.250	06/23/23	1,115
\$ 22,300,000	Walmart, Inc	3.700	06/26/28	26,421
9,350,000	Walmart, Inc	3.250	07/08/29	10,863
13,650,000	Walmart, Inc	2.375	09/24/29	14,893
6,150,000	Walmart, Inc	3.950	06/28/38	7,825
	TOTAL FOOD & STAPLES RETAILING			<u>93,642</u>
FOOD, BEVERAGE & TOBACCO - 1.1%				
6,425,000	Altria Group, Inc	4.800	02/14/29	7,490
3,375,000	Altria Group, Inc	3.400	05/06/30	3,630
5,800,000	Altria Group, Inc	5.950	02/14/49	7,604
9,474,000	Anheuser-Busch InBev Finance, Inc	3.300	02/01/23	10,020
18,600,000	Anheuser-Busch InBev Worldwide, Inc	4.750	01/23/29	22,470
5,045,000	Anheuser-Busch InBev Worldwide, Inc	4.439	10/06/48	5,810
10,825,000	BAT Capital Corp	4.906	04/02/30	12,711
2,750,000	Coca-Cola Co	1.450	06/01/27	2,824
3,325,000	Coca-Cola Co	3.450	03/25/30	3,911
3,375,000	Coca-Cola Co	1.650	06/01/30	3,432
1,700,000	Constellation Brands, Inc	4.400	11/15/25	1,965
2,675,000	Constellation Brands, Inc	3.700	12/06/26	2,985
1,825,000	Constellation Brands, Inc	3.600	02/15/28	2,022
3,225,000	Constellation Brands, Inc	3.150	08/01/29	3,457
1,125,000	Constellation Brands, Inc	2.875	05/01/30	1,192
3,000,000	g Corp Lindley S.A.	4.625	04/12/23	3,090
5,500,000	Diageo Capital plc	2.125	10/24/24	5,784
4,500,000	Diageo Capital plc	1.375	09/29/25	4,578
8,050,000	Diageo Capital plc	2.375	10/24/29	8,592
3,900,000	Diageo Capital plc	2.000	04/29/30	4,035
3,600,000	g Embotelladora Andina S.A.	3.950	01/21/50	3,602
1,550,000	General Mills, Inc	2.875	04/15/30	1,685
3,700,000	g Grupo Bimbo SAB de C.V.	4.700	11/10/47	4,083
2,400,000	g Grupo Bimbo SAB de C.V.	5.950	N/A‡	2,475
1,550,000	JM Smucker Co	2.375	03/15/30	1,582
4,450,000	JM Smucker Co	3.550	03/15/50	4,590
3,900,000	Kellogg Co	3.400	11/15/27	4,378
EUR 400,000	PepsiCo, Inc	0.500	05/06/28	452
\$ 3,125,000	PepsiCo, Inc	3.450	10/06/46	3,608
6,325,000	Philip Morris International, Inc	2.100	05/01/30	6,516
1,600,000	Philip Morris International, Inc	6.375	05/16/38	2,411
2,700,000	Tyson Foods, Inc	3.900	09/28/23	2,947

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 5,800,000	Tyson Foods, Inc	5.100%	09/28/48	\$ 7,540
	TOTAL FOOD, BEVERAGE & TOBACCO			<u>163,471</u>
HEALTH CARE EQUIPMENT & SERVICES - 1.7%				
11,100,000	Anthem, Inc	3.650	12/01/27	12,647
EUR 430,000	Becton Dickinson & Co	1.401	05/24/23	490
670,000	Becton Dickinson & Co	1.900	12/15/26	779
\$ 11,589,000	Becton Dickinson & Co	3.700	06/06/27	12,966
4,850,000	Boston Scientific Corp	4.000	03/01/29	5,548
3,650,000	Centene Corp	4.250	12/15/27	3,766
19,230,000	Children's Hospital Medic	4.268	05/15/44	23,772
5,350,000	Cigna Corp	2.400	03/15/30	5,551
5,075,000	Cigna Corp	3.200	03/15/40	5,374
3,800,000	Covidien International Finance S.A.	3.200	06/15/22	3,985
6,775,000	CVS Health Corp	2.625	08/15/24	7,234
15,950,000	CVS Health Corp	2.875	06/01/26	17,270
18,555,000	CVS Health Corp	4.300	03/25/28	21,692
23,450,000	CVS Health Corp	3.750	04/01/30	26,965
10,300,000	CVS Health Corp	4.780	03/25/38	12,795
8,350,000	CVS Health Corp	5.050	03/25/48	10,861
3,750,000	CVS Health Corp	4.250	04/01/50	4,511
4,105,000	Dartmouth-Hitchcock Health	4.178	08/01/48	4,452
1,250,000	g DaVita, Inc	4.625	06/01/30	1,243
EUR 500,000	DH Europe Finance Sarl	1.200	06/30/27	581
\$ 4,225,000	HCA, Inc	5.625	09/01/28	4,713
5,000,000	HCA, Inc	5.500	06/15/47	6,087
6,250,000	Humana, Inc	3.950	03/15/27	7,090
12,500,000	Mercy Health	3.382	11/01/25	13,498
500,000	g Molina Healthcare, Inc	4.375	06/15/28	501
5,000,000	New York and Presbyterian Hospital	3.563	08/01/36	5,420
EUR 450,000	Stryker Corp	2.625	11/30/30	579
\$ 150,000	g Teleflex, Inc	4.250	06/01/28	154
375,000	g Tenet Healthcare Corp	4.625	06/15/28	367
2,975,000	Thermo Fisher Scientific, Inc	4.133	03/25/25	3,398
5,350,000	Thermo Fisher Scientific, Inc	2.950	09/19/26	5,918
EUR 300,000	Thermo Fisher Scientific, Inc	1.950	07/24/29	369
325,000	Thermo Fisher Scientific, Inc	2.875	07/24/37	442
\$ 5,775,000	UnitedHealth Group, Inc	2.950	10/15/27	6,445
4,625,000	UnitedHealth Group, Inc	3.750	10/15/47	5,517
2,150,000	Zimmer Biomet Holdings, Inc	3.700	03/19/23	2,287
3,745,000	Zimmer Biomet Holdings, Inc	3.550	04/01/25	4,072
	TOTAL HEALTH CARE EQUIPMENT & SERVICES			<u>249,339</u>
HOUSEHOLD & PERSONAL PRODUCTS - 0.0%				
EUR 600,000	The Procter & Gamble Company	0.625	10/30/24	695
400,000	The Procter & Gamble Company	1.875	10/30/38	539
	TOTAL HOUSEHOLD & PERSONAL PRODUCTS			<u>1,234</u>
INSURANCE - 1.0%				
\$ 1,925,000	Aetna, Inc	6.625	06/15/36	2,737
5,500,000	Allstate Corp	3.850	08/10/49	6,588
2,700,000	American Financial Group, Inc	3.500	08/15/26	2,878
9,025,000	American International Group, Inc	3.900	04/01/26	10,194

2,875,000

American International Group, Inc

4.200

04/01/28

3,271

335

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>
\$ 6,650,000	Aon Corp		3.750%	05/02/29	\$ 7,616
12,975,000	Aon plc		3.500	06/14/24	14,136
3,250,000	AXIS Specialty Finance LLC		4.900	01/15/40	3,047
2,275,000	Berkshire Hathaway Finance Corp		1.850	03/12/30	2,339
2,400,000	Berkshire Hathaway Finance Corp		4.250	01/15/49	3,075
6,250,000	Chubb INA Holdings, Inc		2.875	11/03/22	6,570
EUR 450,000	Chubb INA Holdings, Inc		0.875	06/15/27	508
500,000	Chubb INA Holdings, Inc		1.550	03/15/28	591
450,000	Chubb INA Holdings, Inc		1.400	06/15/31	520
\$ 3,525,000	CNA Financial Corp		3.950	05/15/24	3,832
3,050,000	CNA Financial Corp		3.450	08/15/27	3,253
900,000	CNA Financial Corp		3.900	05/01/29	992
5,665,000	g,i Cranberry RE Ltd	LIBOR 6 M + 1.980%	2.012	07/13/20	5,662
1,825,000	g,h Equitable Financial Life Global Funding		1.400	07/07/25	1,829
EUR 250,000	g Fairfax Financial Holdings Ltd		2.750	03/29/28	289
\$ 5,575,000	g Five Corners Funding Trust		4.419	11/15/23	6,209
7,325,000	g Five Corners Funding Trust II		2.850	05/15/30	7,553
5,500,000	Hartford Financial Services Group, Inc		2.800	08/19/29	5,822
1,350,000	Hartford Financial Services Group, Inc		4.300	04/15/43	1,552
3,375,000	Hartford Financial Services Group, Inc		3.600	08/19/49	3,557
728,000	g Liberty Mutual Group, Inc		4.250	06/15/23	790
EUR 750,000	Liberty Mutual Group, Inc		2.750	05/04/26	925
\$ 2,572,000	g Liberty Mutual Group, Inc		4.569	02/01/29	3,012
4,100,000	g Liberty Mutual Group, Inc		3.951	10/15/50	4,330
1,600,000	Marsh & McLennan Cos, Inc		3.500	06/03/24	1,749
1,365,000	Marsh & McLennan Cos, Inc		3.500	03/10/25	1,510
4,325,000	MetLife, Inc		3.600	11/13/25	4,916
3,025,000	g Metropolitan Life Global Funding I		2.950	04/09/30	3,314
600,000	Principal Financial Group, Inc		3.700	05/15/29	682
6,000,000	Principal Financial Group, Inc		2.125	06/15/30	6,009
2,500,000	Prudential Financial, Inc		3.905	12/07/47	2,841
3,000,000	g Prudential Funding LLC		6.750	09/15/23	3,496
4,150,000	Reinsurance Group of America, Inc		3.900	05/15/29	4,521
1,300,000	Travelers Cos, Inc		2.550	04/27/50	1,284
7,750,000	g,i Vitality Re IX Ltd		1.722	01/10/22	7,363
3,500,000	g,i Vitality Re X Ltd		1.879	01/10/23	3,325
1,000,000	Voya Financial, Inc		5.700	07/15/43	1,299
2,400,000	WR Berkley Corp		5.375	09/15/20	2,420
	TOTAL INSURANCE				<u>158,406</u>
MATERIALS - 1.1%					
1,750,000	Air Products and Chemicals, Inc		1.500	10/15/25	1,810
1,950,000	Air Products and Chemicals, Inc		2.050	05/15/30	2,049
250,000	g Arconic Corp		6.000	05/15/25	257
175,000	g Arconic Rolled Products Corp		6.125	02/15/28	175
EUR 250,000	Ball Corp		4.375	12/15/23	303
425,000	Ball Corp		0.875	03/15/24	458
\$ 852,000	Bemis Co, Inc		3.100	09/15/26	899
2,600,000	Bemis Co, Inc		2.630	06/19/30	2,665
200,000	Celulosa Arauco y Constitucion S.A.		3.875	11/02/27	204
3,000,000	g Celulosa Arauco y Constitucion S.A.		4.250	04/30/29	3,083
1,650,000	g Celulosa Arauco y Constitucion S.A.		4.200	01/29/30	1,681

3,175,000	g Cemex SAB de C.V.	7.375	06/05/27	3,226
2,500,000	g Cemex SAB de C.V.	5.450	11/19/29	2,309

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

PRINCIPAL	ISSUER	RATE	MATURITY DATE	VALUE (000)
\$ 3,900,000	g Corp Nacional del Cobre de Chile-CODELCO	3.625%	08/01/27	\$ 4,184
3,000,000	g Corp Nacional del Cobre de Chile-CODELCO	3.150	01/14/30	3,119
2,000,000	g Corp Nacional del Cobre de Chile-CODELCO	3.700	01/30/50	2,040
4,000,000	DowDuPont, Inc	4.725	11/15/28	4,809
26,950,000	DuPont de Nemours, Inc	2.169	05/01/23	27,455
1,950,000	g Industrias Penoles SAB de C.V.	4.150	09/12/29	2,023
EUR 350,000	g INEOS Finance plc	2.875	05/01/26	375
\$ 2,561,000	International Paper Co	5.000	09/15/35	3,125
3,750,000	International Paper Co	4.350	08/15/48	4,423
3,000,000	g Inversiones CMPC S.A.	4.375	04/04/27	3,202
1,500,000	g Inversiones CMPC S.A.	3.850	01/13/30	1,531
5,672,000	LyondellBasell Industries NV	6.000	11/15/21	5,988
5,800,000	g Midwest Connector Capital Co LLC	3.900	04/01/24	6,094
5,800,000	g Midwest Connector Capital Co LLC	4.625	04/01/29	6,251
1,725,000	Mosaic Co	4.875	11/15/41	1,695
4,000,000	Newmont Corp	2.250	10/01/30	4,053
2,000,000	g Nova Chemicals Corp	4.875	06/01/24	1,865
4,767,000	Nutrien Ltd	3.375	03/15/25	5,196
7,500,000	Nutrien Ltd	2.950	05/13/30	7,947
EUR 125,000	g OCI NV	5.000	04/15/23	141
\$ 500,000	g OCI NV	6.625	04/15/23	503
EUR 375,000	g OCI NV	3.125	11/01/24	411
\$ 525,000	g OCI NV	5.250	11/01/24	504
EUR 250,000	g OI European Group BV	3.125	11/15/24	276
\$ 375,000	g PolyOne Corp	5.750	05/15/25	386
350,000	g POSCO	2.500	01/17/25	359
2,550,000	g SABIC Capital II BV	4.000	10/10/23	2,716
1,300,000	SASOL Financing USA LLC	6.500	09/27/28	1,149
8,200,000	Sherwin-Williams Co	2.300	05/15/30	8,361
EUR 400,000	Silgan Holdings, Inc	3.250	03/15/25	452
\$ 1,925,000	Suzano Austria GmbH	6.000	01/15/29	2,077
725,000	g Tronox, Inc	6.500	05/01/25	729
3,000,000	Vulcan Materials Co	3.500	06/01/30	3,258
9,300,000	WRKCo, Inc	4.900	03/15/29	11,098
	TOTAL MATERIALS			<u>146,914</u>

MEDIA & ENTERTAINMENT - 2.5%

EUR 200,000	g Ashland Services BV	2.000	01/30/28	208
\$ 1,775,000	g Cable Onda S.A.	4.500	01/30/30	1,798
8,000,000	Charter Communications Operating LLC	3.750	02/15/28	8,719
8,350,000	Charter Communications Operating LLC	4.200	03/15/28	9,360
6,150,000	Charter Communications Operating LLC	5.125	07/01/49	7,100
21,620,000	Charter Communications Operating LLC	4.800	03/01/50	24,504
7,200,000	Comcast Corp	3.700	04/15/24	7,990
11,800,000	Comcast Corp	3.950	10/15/25	13,522
10,650,000	Comcast Corp	2.350	01/15/27	11,379
EUR 450,000	Comcast Corp	0.250	05/20/27	496
\$ 5,750,000	Comcast Corp	3.150	02/15/28	6,420
48,450,000	Comcast Corp	4.150	10/15/28	58,288
11,875,000	Comcast Corp	2.650	02/01/30	12,912
15,000,000	Comcast Corp	3.400	04/01/30	17,081
12,175,000	Comcast Corp	1.950	01/15/31	12,400
5,000,000	Comcast Corp	4.400	08/15/35	6,199
18,200,000	Comcast Corp	3.200	07/15/36	20,230

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

PRINCIPAL	ISSUER	RATE	MATURITY DATE	VALUE (000)
\$ 3,000,000	Comcast Corp	3.900%	03/01/38	\$ 3,561
2,500,000	Comcast Corp	4.700	10/15/48	3,355
16,500,000	Comcast Corp	3.450	02/01/50	18,702
11,650,000	Comcast Corp	2.800	01/15/51	11,907
1,500,000	g CSC Holdings LLC	7.500	04/01/28	1,637
1,675,000	g Diamond Sports Group LLC	5.375	08/15/26	1,214
2,099,000	Discovery Communications LLC	2.950	03/20/23	2,205
GBP 300,000	Discovery Communications LLC	2.500	09/20/24	377
\$ 6,850,000	Discovery Communications LLC	4.125	05/15/29	7,820
6,400,000	Discovery Communications LLC	5.200	09/20/47	7,443
1,895,000	Grupo Televisa SAB	6.625	01/15/40	2,452
650,000	g Lamar Media Corp	3.750	02/15/28	613
2,000,000	g Medco Bell Pte Ltd	6.375	01/30/27	1,701
3,500,000	g MEGlobal Canada ULC	5.000	05/18/25	3,767
10,350,000	NBC Universal Media LLC	2.875	01/15/23	11,053
EUR 400,000	g Reckitt Benckiser Treasury Services Nederland BV	0.375	05/19/26	451
\$ 2,675,000	g Sirius XM Radio, Inc	4.125	07/01/30	2,639
1,650,000	g TEGNA, Inc	4.625	03/15/28	1,518
250,000	g Tencent Holdings Ltd	3.975	04/11/29	282
5,675,000	Time Warner Cable LLC	5.875	11/15/40	6,989
4,075,000	Time Warner Cable LLC	4.500	09/15/42	4,377
11,200,000	g Upjohn, Inc	2.700	06/22/30	11,507
2,425,000	g Upjohn, Inc	3.850	06/22/40	2,601
4,200,000	ViacomCBS, Inc	2.900	01/15/27	4,408
2,500,000	ViacomCBS, Inc	3.375	02/15/28	2,656
2,250,000	ViacomCBS, Inc	4.375	03/15/43	2,352
1,150,000	ViacomCBS, Inc	5.850	09/01/43	1,360
5,500,000	Walt Disney Co	3.700	03/23/27	6,307
2,105,000	Walt Disney Co	7.625	11/30/28	3,013
8,225,000	Walt Disney Co	2.000	09/01/29	8,454
1,578,000	Walt Disney Co	6.550	03/15/33	2,327
10,000,000	Walt Disney Co	4.700	03/23/50	13,040
	TOTAL MEDIA & ENTERTAINMENT			<u>370,694</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 2.1%				
EUR 400,000	Abbott Ireland Financing DAC	0.875	09/27/23	459
400,000	Abbott Ireland Financing DAC	1.500	09/27/26	480
\$ 4,750,000	Abbott Laboratories	3.875	09/15/25	5,450
11,022,000	Abbott Laboratories	3.750	11/30/26	12,824
2,250,000	Abbott Laboratories	5.300	05/27/40	3,258
3,500,000	AbbVie, Inc	2.850	05/14/23	3,691
EUR 550,000	g AbbVie, Inc	1.250	06/01/24	631
\$ 8,700,000	g AbbVie, Inc	3.800	03/15/25	9,701
26,000,000	g AbbVie, Inc	2.950	11/21/26	28,450
EUR 350,000	g AbbVie, Inc	2.625	11/15/28	445
\$ 22,275,000	g AbbVie, Inc	3.200	11/21/29	24,772
12,850,000	g AbbVie, Inc	4.050	11/21/39	14,903
6,700,000	AbbVie, Inc	4.400	11/06/42	8,078
2,680,000	AbbVie, Inc	4.450	05/14/46	3,253
9,525,000	g AbbVie, Inc	4.250	11/21/49	11,418
5,650,000	AstraZeneca plc	3.125	06/12/27	6,292
325,000	g Bausch Health Cos, Inc	5.000	01/30/28	306
2,900,000	g Bristol-Myers Squibb Co	2.900	07/26/24	3,137
EUR 325,000	Bristol-Myers Squibb Co	1.000	05/15/25	383

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

PRINCIPAL	ISSUER	RATE	MATURITY DATE	VALUE (000)
\$ 2,900,000	g Bristol-Myers Squibb Co	3.875%	08/15/25	\$ 3,299
13,600,000	g Bristol-Myers Squibb Co	3.450	11/15/27	15,652
20,175,000	g Bristol-Myers Squibb Co	3.400	07/26/29	23,514
16,500,000	g Bristol-Myers Squibb Co	4.250	10/26/49	21,908
10,000,000	Eli Lilly & Co	2.250	05/15/50	9,587
1,775,000	Gilead Sciences, Inc	4.000	09/01/36	2,203
5,075,000	Gilead Sciences, Inc	4.150	03/01/47	6,462
125,000	g Jaguar Holding Co II	4.625	06/15/25	127
100,000	g Jaguar Holding Co II	5.000	06/15/28	102
5,650,000	Johnson & Johnson	2.450	03/01/26	6,186
3,950,000	Johnson & Johnson	2.900	01/15/28	4,444
3,750,000	Johnson & Johnson	3.400	01/15/38	4,429
19,100,000	Merck & Co, Inc	1.450	06/24/30	19,138
11,750,000	Merck & Co, Inc	2.450	06/24/50	11,792
5,750,000	Mylan, Inc	4.550	04/15/28	6,605
9,600,000	Novartis Capital Corp	3.000	11/20/25	10,657
EUR 1,200,000	g Takeda Pharmaceutical Co Ltd	1.125	11/21/22	1,371
\$ 9,700,000	h Takeda Pharmaceutical Co Ltd	2.050	03/31/30	9,601
EUR 400,000	g Takeda Pharmaceutical Co Ltd	3.000	11/21/30	526
400,000	h Takeda Pharmaceutical Co Ltd	1.375	07/09/32	450
\$ 1,975,000	h Takeda Pharmaceutical Co Ltd	3.025	07/09/40	1,990
3,000,000	Teva Pharmaceutical Finance Netherlands III BV	3.150	10/01/26	2,679
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			<u>300,653</u>

REAL ESTATE - 2.0%

1,675,000	Alexandria Real Estate Equities, Inc	3.950	01/15/27	1,878
2,300,000	Alexandria Real Estate Equities, Inc	3.950	01/15/28	2,623
5,500,000	Alexandria Real Estate Equities, Inc	4.900	12/15/30	6,849
5,950,000	American Tower Corp	3.000	06/15/23	6,345
5,775,000	American Tower Corp	2.950	01/15/25	6,279
EUR 600,000	American Tower Corp	1.950	05/22/26	715
\$ 2,418,000	American Tower Corp	3.375	10/15/26	2,689
10,000,000	American Tower Corp	2.750	01/15/27	10,738
1,600,000	American Tower Corp	3.600	01/15/28	1,786
8,850,000	American Tower Corp	3.800	08/15/29	10,056
13,700,000	American Tower Corp	2.900	01/15/30	14,619
5,575,000	Brandywine Operating Partnership LP	4.100	10/01/24	5,807
5,825,000	Brixmor Operating Partnership LP	3.850	02/01/25	6,015
1,950,000	Camden Property Trust	3.150	07/01/29	2,161
2,150,000	Camden Property Trust	2.800	05/15/30	2,323
3,911,000	Crown Castle International Corp	4.875	04/15/22	4,178
1,700,000	Crown Castle International Corp	3.650	09/01/27	1,894
1,825,000	Crown Castle International Corp	3.800	02/15/28	2,051
19,725,000	Crown Castle International Corp	2.250	01/15/31	19,867
4,750,000	Crown Castle International Corp	3.250	01/15/51	4,740
3,075,000	Digital Realty Trust LP	3.700	08/15/27	3,507
1,600,000	Duke Realty LP	3.250	06/30/26	1,755
2,525,000	Duke Realty LP	4.000	09/15/28	2,963
3,125,000	Duke Realty LP	1.750	07/01/30	3,104
3,825,000	Equinix, Inc	2.150	07/15/30	3,779
2,754,000	Essex Portfolio LP	3.375	01/15/23	2,885
9,100,000	Essex Portfolio LP	3.000	01/15/30	9,899
1,625,000	Healthcare Realty Trust, Inc	3.750	04/15/23	1,692
6,600,000	Healthcare Realty Trust, Inc	3.875	05/01/25	7,011

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 3,000,000	Healthcare Realty Trust, Inc	3.625%	01/15/28	\$ 3,159
1,750,000	Healthcare Realty Trust, Inc	2.400	03/15/30	1,665
3,550,000	Healthcare Trust of America Holdings LP	3.700	04/15/23	3,714
6,250,000	Healthcare Trust of America Holdings LP	3.500	08/01/26	6,752
11,400,000	Healthcare Trust of America Holdings LP	3.100	02/15/30	11,499
7,950,000	Highwoods Realty LP	3.875	03/01/27	8,397
2,900,000	Highwoods Realty LP	4.125	03/15/28	3,101
2,875,000	Highwoods Realty LP	4.200	04/15/29	3,089
6,000,000	Highwoods Realty LP	3.050	02/15/30	5,971
1,833,000	Hudson Pacific Properties LP	3.950	11/01/27	1,899
800,000	iStar, Inc	4.750	10/01/24	747
575,000	g MGM Growth Properties Operating Partnership LP	4.625	06/15/25	564
5,224,000	Mid-America Apartments LP	4.300	10/15/23	5,735
5,525,000	Mid-America Apartments LP	3.750	06/15/24	5,982
4,300,000	Mid-America Apartments LP	4.000	11/15/25	4,776
7,734,000	Mid-America Apartments LP	3.600	06/01/27	8,581
11,100,000	Mid-America Apartments LP	2.750	03/15/30	11,738
5,425,000	National Retail Properties, Inc	3.300	04/15/23	5,650
2,575,000	National Retail Properties, Inc	4.000	11/15/25	2,820
3,000,000	National Retail Properties, Inc	3.600	12/15/26	3,157
EUR 360,000	ProLogis Euro Finance LLC	0.375	02/06/28	396
350,000	ProLogis LP	3.000	06/02/26	451
\$ 2,700,000	ProLogis LP	2.250	04/15/30	2,842
2,750,000	Regency Centers Corp	3.750	11/15/22	2,864
7,225,000	Regency Centers LP	3.900	11/01/25	7,734
4,750,000	Regency Centers LP	3.600	02/01/27	5,055
5,500,000	Regency Centers LP	2.950	09/15/29	5,581
2,968,000	SITE Centers Corp	3.625	02/01/25	2,991
350,000	SITE Centers Corp	4.700	06/01/27	356
775,000	g VICI Properties LP	3.500	02/15/25	729
1,170,000	Weingarten Realty Investors	3.375	10/15/22	1,194
4,800,000	Weingarten Realty Investors	3.500	04/15/23	4,927
3,025,000	Weingarten Realty Investors	4.450	01/15/24	3,203
3,950,000	Weingarten Realty Investors	3.850	06/01/25	4,074
1,300,000	Weingarten Realty Investors	3.250	08/15/26	1,297
	TOTAL REAL ESTATE			292,898
RETAILING - 0.4%				
2,950,000	AutoNation, Inc	3.800	11/15/27	3,051
100,000	g Camelot Finance S.A.	4.500	11/01/26	100
8,850,000	Home Depot, Inc	2.000	04/01/21	8,954
350,000	JD.com, Inc	3.375	01/14/30	375
525,000	g L Brands, Inc	6.875	07/01/25	542
200,000	g L Brands, Inc	9.375	07/01/25	200
875,000	g Lithia Motors, Inc	4.625	12/15/27	866
300,000	g Macy's, Inc	8.375	06/15/25	298
5,100,000	O'Reilly Automotive, Inc	3.550	03/15/26	5,773
6,875,000	O'Reilly Automotive, Inc	3.600	09/01/27	7,725
4,075,000	O'Reilly Automotive, Inc	4.200	04/01/30	4,771
1,500,000	g PetSmart, Inc	5.875	06/01/25	1,503
900,000	g PetSmart, Inc	8.875	06/01/25	900
2,775,000	g Prosus NV	3.680	01/21/30	2,905
750,000	QVC, Inc	4.750	02/15/27	725
4,500,000	Target Corp	3.375	04/15/29	5,203

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 13,275,000	Target Corp	2.350%	02/15/30	\$ 14,193
1,350,000	Target Corp	2.650	09/15/30	1,483
	TOTAL RETAILING			<u>59,567</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.6%				
12,025,000	g Broadcom, Inc	4.150	11/15/30	13,084
15,640,000	Intel Corp	2.875	05/11/24	16,943
4,800,000	Intel Corp	2.600	05/19/26	5,227
7,325,000	Intel Corp	3.750	03/25/27	8,527
2,500,000	Intel Corp	3.734	12/08/47	3,011
2,875,000	Lam Research Corp	3.750	03/15/26	3,287
3,275,000	Lam Research Corp	4.000	03/15/29	3,891
1,100,000	Lam Research Corp	1.900	06/15/30	1,124
8,075,000	Lam Research Corp	2.875	06/15/50	8,344
5,250,000	g NXP BV	4.875	03/01/24	5,863
5,725,000	g NXP BV	3.875	06/18/26	6,406
2,450,000	g NXP BV	3.400	05/01/30	2,636
3,475,000	Texas Instruments, Inc	2.625	05/15/24	3,733
2,500,000	Texas Instruments, Inc	2.250	09/04/29	2,660
3,100,000	Texas Instruments, Inc	4.150	05/15/48	4,008
	TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			<u>88,744</u>
SOFTWARE & SERVICES - 1.2%				
4,175,000	Activision Blizzard, Inc	2.300	09/15/21	4,255
4,350,000	Activision Blizzard, Inc	3.400	09/15/26	4,941
10,050,000	Adobe, Inc	2.300	02/01/30	10,851
2,800,000	Baidu, Inc	2.875	07/06/22	2,867
1,725,000	Baidu, Inc	4.375	05/14/24	1,878
GBP 150,000	Fidelity National Information Services, Inc	1.700	06/30/22	188
EUR 375,000	Fidelity National Information Services, Inc	1.100	07/15/24	430
\$ 3,750,000	Fidelity National Information Services, Inc	3.750	05/21/29	4,393
14,800,000	Fiserv, Inc	2.750	07/01/24	15,781
17,250,000	Fiserv, Inc	3.500	07/01/29	19,370
4,725,000	Global Payments, Inc	2.650	02/15/25	5,015
10,275,000	Global Payments, Inc	3.200	08/15/29	11,005
12,600,000	International Business Machines Corp	2.850	05/13/22	13,179
25,850,000	International Business Machines Corp	3.500	05/15/29	29,872
20,825,000	International Business Machines Corp	1.950	05/15/30	21,295
EUR 400,000	International Business Machines Corp	0.650	02/11/32	433
\$ 26,300,000	Microsoft Corp	2.400	08/08/26	28,712
2,355,000	Microsoft Corp	4.100	02/06/37	3,038
5,850,000	Microsoft Corp	3.700	08/08/46	7,337
1,395,000	Microsoft Corp	2.525	06/01/50	1,444
550,000	g Open Text Holdings, Inc	4.125	02/15/30	540
175,000	g Presidio Holdings, Inc	4.875	02/01/27	171
2,425,000	salesforce.com, Inc	3.700	04/11/28	2,829
2,700,000	h Weibo Corp	3.375	07/08/30	2,682
	TOTAL SOFTWARE & SERVICES			<u>192,506</u>
TECHNOLOGY HARDWARE & EQUIPMENT - 1.0%				
7,025,000	Amphenol Corp	2.800	02/15/30	7,468
EUR 675,000	Amphenol Technologies Holding GmbH	2.000	10/08/28	819

\$	8,075,000	Apple, Inc	2.450	08/04/26	8,773
	36,100,000	Apple, Inc	2.050	09/11/26	38,571

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 750,000	Apple, Inc	1.375%	05/24/29	\$ 925
\$ 4,525,000	Apple, Inc	4.650	02/23/46	6,196
19,975,000	Broadcom Corp	3.875	01/15/27	21,594
19,750,000	Cisco Systems, Inc	1.850	09/20/21	20,102
2,600,000	g CommScope, Inc	5.500	06/15/24	2,648
2,075,000	Corning, Inc	4.375	11/15/57	2,394
13,175,000	g Dell International LLC	4.420	06/15/21	13,542
7,050,000	g Dell International LLC	5.300	10/01/29	7,805
3,645,000	g Empresas Publicas de Medellin ESP	4.250	07/18/29	3,654
6,669,000	Tyco Electronics Group S.A.	3.500	02/03/22	6,934
EUR 400,000	Tyco Electronics Group S.A.	1.100	03/01/23	457
\$ 2,175,000	Tyco Electronics Group S.A.	3.700	02/15/26	2,420
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT			144,302

TELECOMMUNICATION SERVICES - 3.1%

4,936,000	AT&T, Inc	3.000	06/30/22	5,155
EUR 300,000	AT&T, Inc	1.300	09/05/23	343
\$ 18,025,000	AT&T, Inc	3.400	05/15/25	19,820
3,900,000	AT&T, Inc	3.600	07/15/25	4,331
4,045,000	AT&T, Inc	2.950	07/15/26	4,374
7,500,000	AT&T, Inc	3.800	02/15/27	8,446
50,870,000	AT&T, Inc	4.350	03/01/29	59,300
EUR 500,000	AT&T, Inc	2.350	09/05/29	612
\$ 22,355,000	AT&T, Inc	4.300	02/15/30	26,118
9,000,000	AT&T, Inc	4.500	05/15/35	10,677
30,875,000	AT&T, Inc	4.500	03/09/48	36,230
27,600,000	AT&T, Inc	3.650	06/01/51	28,792
2,000,000	g Bharti Airtel International Netherlands BV	5.350	05/20/24	2,125
2,000,000	g Bharti Airtel Ltd	4.375	06/10/25	2,064
3,000,000	g C&W Senior Financing Designated Activity Co	6.875	09/15/27	2,978
4,000,000	Deutsche Telekom International Finance BV	8.750	06/15/30	6,230
1,325,000	g Front Range BidCo, Inc	4.000	03/01/27	1,258
1,700,000	g Globo Comunicacao e Participacoes S.A.	4.875	01/22/30	1,534
4,000,000	g MTN Mauritius Investment Ltd	6.500	10/13/26	4,220
698,000	o Oi S.A.	10.000	07/27/25	581
3,950,000	Orange S.A.	5.375	01/13/42	5,530
3,800,000	Rogers Communications, Inc	3.700	11/15/49	4,182
2,125,000	Telefonica Emisiones SAU	4.103	03/08/27	2,425
32,175,000	g T-Mobile USA, Inc	3.875	04/15/30	35,861
18,900,000	g T-Mobile USA, Inc	2.550	02/15/31	18,967
2,350,000	g T-Mobile USA, Inc	4.500	04/15/50	2,768
2,400,000	g Turk Telekomunikasyon AS.	6.875	02/28/25	2,524
577,000	Verizon Communications, Inc	3.376	02/15/25	640
EUR 400,000	Verizon Communications, Inc	1.375	10/27/26	470
\$ 3,000,000	Verizon Communications, Inc	4.125	03/16/27	3,536
22,642,000	Verizon Communications, Inc	4.329	09/21/28	27,257
6,600,000	Verizon Communications, Inc	3.875	02/08/29	7,811
EUR 400,000	Verizon Communications, Inc	1.875	10/26/29	491
\$ 10,000,000	Verizon Communications, Inc	4.016	12/03/29	11,953
29,589,000	Verizon Communications, Inc	3.150	03/22/30	33,445
30,220,000	Verizon Communications, Inc	4.272	01/15/36	37,414
EUR 300,000	Verizon Communications, Inc	2.875	01/15/38	405
\$ 10,000,000	Verizon Communications, Inc	4.000	03/22/50	12,589
8,700,000	Vodafone Group plc	4.375	05/30/28	10,345

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 7,000,000	Vodafone Group plc TOTAL TELECOMMUNICATION SERVICES	4.250%	09/17/50	\$ 8,335 452,136
TRANSPORTATION - 1.0%				
4,850,000	g Adani Ports & Special Economic Zone Ltd	4.000	07/30/27	4,661
9,850,000	Boeing Co	2.950	02/01/30	9,619
3,352,000	Boeing Co	3.250	02/01/35	3,055
1,575,000	Boeing Co	3.750	02/01/50	1,422
5,175,000	Burlington Northern Santa Fe LLC	3.050	02/15/51	5,617
3,700,000	Canadian Pacific Railway Co	2.050	03/05/30	3,786
2,040,000	CSX Corp	2.600	11/01/26	2,219
7,125,000	CSX Corp	3.250	06/01/27	7,988
3,500,000	CSX Corp	3.800	03/01/28	4,038
23,495,000	CSX Corp	4.250	03/15/29	28,093
10,650,000	CSX Corp	2.400	02/15/30	11,249
7,925,000	CSX Corp	3.350	09/15/49	8,712
9,250,000	Delta Air Lines, Inc	2.900	10/28/24	7,502
2,150,000	g Delta Air Lines, Inc	7.000	05/01/25	2,219
4,575,000	Delta Air Lines, Inc	3.750	10/28/29	3,660
1,450,000	g DP World Ltd	5.625	09/25/48	1,581
EUR 400,000	FedEx Corp	1.000	01/11/23	453
325,000	FedEx Corp	1.625	01/11/27	371
\$ 22,172,000	FedEx Corp	3.100	08/05/29	23,661
1,600,000	Indian Railway Finance Corp Ltd	3.730	03/29/24	1,674
1,975,000	g Indian Railway Finance Corp Ltd	3.249	02/13/30	1,953
1,350,000	g Lima Metro Line 2 Finance Ltd	4.350	04/05/36	1,438
1,175,000	g Mileage Plus Holdings LLC	6.500	06/20/27	1,178
225,000	g Pelabuhan Indonesia III Persero PT	4.500	05/02/23	235
EUR 500,000	RELX Capital, Inc	1.300	05/12/25	585
\$ 6,150,000	Union Pacific Corp	3.950	09/10/28	7,300
6,125,000	Union Pacific Corp	3.839	03/20/60	7,194
	TOTAL TRANSPORTATION			151,463
UTILITIES - 3.3%				
1,965,125	g Adani Transmission Ltd	4.250	05/21/36	1,879
1,650,000	AEP Transmission Co LLC	3.100	12/01/26	1,846
1,650,000	AEP Transmission Co LLC	4.000	12/01/46	1,980
3,475,000	Alabama Power Co	4.150	08/15/44	4,154
7,000,000	Alabama Power Co	3.450	10/01/49	7,770
2,500,000	Ameren Corp	3.500	01/15/31	2,795
2,750,000	American Water Capital Corp	3.000	12/01/26	2,950
2,025,000	American Water Capital Corp	2.800	05/01/30	2,202
2,375,000	American Water Capital Corp	4.000	12/01/46	2,863
7,175,000	American Water Capital Corp	3.750	09/01/47	8,330
1,325,000	American Water Capital Corp	3.450	05/01/50	1,489
6,038,000	Appalachian Power Co	4.450	06/01/45	7,395
1,175,000	Atmos Energy Corp	4.125	10/15/44	1,448
6,500,000	Baltimore Gas & Electric Co	3.750	08/15/47	7,537
5,500,000	Baltimore Gas & Electric Co	3.200	09/15/49	5,834
5,925,000	Berkshire Hathaway Energy Co	3.250	04/15/28	6,699
6,225,000	Black Hills Corp	4.250	11/30/23	6,778
1,575,000	Black Hills Corp	3.150	01/15/27	1,655
3,670,000	CenterPoint Energy Resources Corp	4.500	01/15/21	3,712
3,550,000	CenterPoint Energy Resources Corp	6.250	02/01/37	4,686

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$	4,675,000	CMS Energy Corp	3.600%	11/15/25	\$ 5,088
	4,200,000	Commonwealth Edison Co	5.900	03/15/36	5,955
	8,250,000	Commonwealth Edison Co	3.000	03/01/50	8,696
	3,325,000	Consumers Energy Co	2.500	05/01/60	3,170
	4,125,000	Dominion Energy Gas Holdings LLC	2.500	11/15/24	4,349
	3,775,000	Dominion Resources, Inc	2.000	08/15/21	3,830
	13,775,000	DTE Electric Co	2.250	03/01/30	14,498
	3,250,000	DTE Electric Co	2.950	03/01/50	3,397
	5,825,000	Duke Energy Corp	1.800	09/01/21	5,901
	8,675,000	Duke Energy Corp	2.650	09/01/26	9,405
	5,000,000	Duke Energy Florida LLC	3.400	10/01/46	5,632
	1,782,959	Duke Energy Florida Project Finance LLC	1.731	09/01/22	1,784
	11,425,000	Duke Energy Indiana LLC	2.750	04/01/50	11,494
	1,450,000	Duke Energy Ohio, Inc	3.800	09/01/23	1,572
	3,200,000	Enel Chile S.A.	4.875	06/12/28	3,568
	5,700,000	Entergy Corp	2.950	09/01/26	6,290
	3,000,000	g Eskom Holdings SOC Ltd	5.750	01/26/21	2,859
	7,000,000	Eversource Energy	3.450	01/15/50	7,465
	2,475,000	Exelon Corp	4.050	04/15/30	2,857
	9,450,000	Exelon Generation Co LLC	3.400	03/15/22	9,821
	925,000	Florida Power & Light Co	2.850	04/01/25	1,012
	5,775,000	Florida Power & Light Co	3.990	03/01/49	7,419
	4,550,000	Florida Power & Light Co	3.150	10/01/49	5,171
	1,000,000	g Grupo Energia Bogota S.A. ESP	4.875	05/15/30	1,047
	3,600,000	Indiana Michigan Power Co	3.750	07/01/47	4,072
	2,725,000	Integrays Energy Group, Inc	4.170	11/01/20	2,756
	4,525,000	g Israel Electric Corp Ltd	4.250	08/14/28	5,115
	350,000	g Kallpa Generacion SA	4.125	08/16/27	357
	3,475,000	g KazTransGas JSC	4.375	09/26/27	3,715
	3,675,000	g Korea Hydro & Nuclear Power Co Ltd	3.750	07/25/23	3,978
	5,000,000	LG&E and KU Energy LLC	3.750	11/15/20	5,019
	6,975,000	MidAmerican Energy Co	3.650	04/15/29	8,323
	6,150,000	MidAmerican Energy Co	3.650	08/01/48	7,281
	3,000,000	g Minejesa Capital BV	4.625	08/10/30	3,045
	2,625,000	g Narragansett Electric Co	3.395	04/09/30	2,956
	7,350,000	Nevada Power Co	2.400	05/01/30	7,812
	3,335,000	Nevada Power Co	5.450	05/15/41	4,321
	5,725,000	NextEra Energy Capital Holdings, Inc	2.750	11/01/29	6,171
	17,000,000	NextEra Energy Capital Holdings, Inc	2.250	06/01/30	17,464
	7,100,000	NiSource, Inc	3.490	05/15/27	8,028
	10,840,000	NiSource, Inc	3.600	05/01/30	12,386
	3,600,000	Northern States Power Co	2.900	03/01/50	3,935
	6,225,000	Northern States Power Co	2.600	06/01/51	6,275
	1,675,000	NSTAR Electric Co	3.950	04/01/30	2,009
EUR	230,000	NTPC Ltd	2.750	02/01/27	253
\$	3,600,000	Ohio Power Co	2.600	04/01/30	3,864
	6,150,000	Ohio Power Co	4.150	04/01/48	7,571
	6,150,000	Ohio Power Co	4.000	06/01/49	7,453
	1,280,000	Oncor Electric Delivery Co LLC	5.250	09/30/40	1,768
	3,500,000	ONE Gas, Inc	3.610	02/01/24	3,829
	2,775,000	PECO Energy Co	3.000	09/15/49	2,932
	3,700,000	PECO Energy Co	2.800	06/15/50	3,818
	1,500,000	g Perusahaan Gas Negara Persero Tbk PT	5.125	05/16/24	1,563
	3,000,000	g Perusahaan Listrik Negara PT	4.125	05/15/27	3,158

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 650,000	g Perusahaan Listrik Negara PT	3.875%	07/17/29	\$ 678
3,000,000	g Perusahaan Listrik Negara PT	3.375	02/05/30	3,033
200,000	g Perusahaan Listrik Negara PT	4.875	07/17/49	218
750,000	Potomac Electric Power Co	7.900	12/15/38	1,125
4,300,000	PPL Capital Funding, Inc	3.950	03/15/24	4,659
2,000,000	PPL Electric Utilities Corp	3.000	09/15/21	2,043
2,925,000	g Promigas S.A. ESP	3.750	10/16/29	2,867
9,725,000	PSEG Power LLC	3.850	06/01/23	10,501
2,100,000	g PTTEP Treasury Center Co Ltd	2.587	06/10/27	2,143
3,000,000	Public Service Co of Colorado	4.050	09/15/49	3,727
4,450,000	Public Service Co of Colorado	3.200	03/01/50	4,972
2,825,000	Public Service Electric & Gas Co	3.200	08/01/49	3,146
7,970,000	Public Service Electric & Gas Co	3.150	01/01/50	8,753
7,775,000	Public Service Electric and Gas Co	2.700	05/01/50	8,048
8,475,000	Southern Co Gas Capital Corp	3.875	11/15/25	9,377
2,125,000	Southern Co Gas Capital Corp	4.400	06/01/43	2,399
2,000,000	Southern Co Gas Capital Corp	3.950	10/01/46	2,207
8,250,000	Southern Power Co	2.500	12/15/21	8,457
7,825,000	Southern Power Co	4.150	12/01/25	8,940
2,440,000	Southwestern Public Service Co	3.400	08/15/46	2,669
3,680,000	Virginia Electric & Power Co	2.950	01/15/22	3,781
3,250,000	Virginia Electric & Power Co	2.950	11/15/26	3,604
3,250,000	Virginia Electric & Power Co	3.500	03/15/27	3,685
12,379,000	Virginia Electric & Power Co	3.800	04/01/28	14,356
4,125,000	Wisconsin Power & Light Co	4.100	10/15/44	4,707
2,975,000	Xcel Energy, Inc	3.350	12/01/26	3,334
2,890,000	Xcel Energy, Inc	4.800	09/15/41	3,512
	TOTAL UTILITIES			494,450
	TOTAL CORPORATE BONDS			5,959,893
	<i>(Cost \$5,543,858)</i>			

GOVERNMENT BONDS - 37.0%

AGENCY SECURITIES - 1.8%

3,087,487	AMAL Ltd	3.465	08/21/21	3,136
2,500,000	Amber Circle Funding Ltd	3.250	12/04/22	2,592
3,516,000	Canal Barge Co, Inc	4.500	11/12/34	4,238
34,475,246	CES MU2 LLC	1.994	05/13/27	35,694
5,280,000	DY8 Leasing LLC	2.627	04/29/26	5,535
8,043,140	DY9 Leasing LLC	2.372	03/19/27	8,429
3,090,673	Export Lease Ten Co LLC	1.650	05/07/25	3,140
861,018	Helios Leasing I LLC	2.018	05/29/24	880
9,214,896	Helios Leasing II LLC	2.668	03/18/25	9,594
10,154,454	HNA LLC	2.291	06/30/27	10,647
11,395,000	Lutheran Medical Center	1.982	02/20/30	11,780
6,525,000	Montefiore Medical Center	2.152	10/20/26	6,737
2,545,575	MSN 41079 and 41084 Ltd	1.631	12/14/24	2,604
11,375,000	Overseas Private Investment Corp (OPIC)	3.520	09/20/32	12,943
2,489,134	Premier Aircraft Leasing	3.576	02/06/22	2,541
24,000,000	g Private Export Funding Corp (PEFCO)	3.266	11/08/21	24,887
35,000,000	PEFCO	4.300	12/15/21	36,932
25,747,000	PEFCO	2.050	11/15/22	26,500
8,225,000	PEFCO	1.750	11/15/24	8,666

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 3,000,000	g Reliance Industries Ltd	3.667%	11/30/27	\$ 3,224
2,390,517	Santa Rosa Leasing LLC	1.693	08/15/24	2,428
21,188,720	Tagua Leasing LLC	1.900	07/12/24	21,594
11,655,000	UNM Sandoval Regional Medical Center	4.500	07/20/36	11,803
5,962,951	Windermere Aviation LLC	2.351	05/27/26	6,219
13,837,812	Zarapito Leasing LLC	2.628	11/12/26	14,597
	TOTAL AGENCY SECURITIES			277,340

FOREIGN GOVERNMENT BONDS - 5.7%

4,000,000	g Abu Dhabi Government International Bond	3.125	05/03/26	4,331
2,000,000	g Abu Dhabi Government International Bond	2.500	09/30/29	2,091
5,400,000	g Abu Dhabi Government International Bond	3.125	09/30/49	5,619
3,325,000	g Arab Petroleum Investments Corp	4.125	09/18/23	3,594
1,010,000	† Argentina Republic Government International Bond	5.625	01/26/22	419
AUD 400,000	Australia Government International Bond	2.250	05/21/28	308
\$ 3,000,000	g Banque Ouest Africaine de Developpement	4.700	10/22/31	3,014
3,450,000	g Bermuda Government International Bond	3.717	01/25/27	3,657
2,500,000	g Bermuda Government International Bond	4.750	02/15/29	2,815
17,400,000	g BNG Bank NV	3.000	09/20/23	18,842
3,120,000	g Brazil Minas SPE via State of Minas Gerais	5.333	02/15/28	3,136
2,225,000	Brazilian Government International Bond	3.875	06/12/30	2,146
5,700,000	Brazilian Government International Bond	5.625	02/21/47	5,899
EUR 1,450,000	j Bundesrepublik Deutschland Bundesanleihe	0.000	02/15/30	1,705
\$ 4,000,000	g Caisse d'Amortissement de la Dette Sociale	1.875	02/12/22	4,097
EUR 400,000	Caisse d'Amortissement de la Dette Sociale	1.375	11/25/24	484
CAD 1,300,000	g Canada Housing Trust No 1	2.550	12/15/23	1,024
1,550,000	Canadian Government International Bond	1.500	02/01/22	1,164
1,000,000	Canadian Government International Bond	5.000	06/01/37	1,220
\$ 3,050,000	Chile Government International Bond	2.550	01/27/32	3,172
CNY 9,700,000	China Government International Bond	2.940	10/17/24	1,395
47,400,000	China Government International Bond	3.120	12/05/26	6,808
18,900,000	China Government International Bond	3.860	07/22/49	2,788
NOK 7,000,000	City of Oslo Norway	2.050	10/31/24	761
\$ 7,650,000	Colombia Government International Bond	3.000	01/30/30	7,554
625,000	Colombia Government International Bond	3.125	04/15/31	620
2,100,000	Colombia Government International Bond	5.000	06/15/45	2,357
4,100,000	g Costa Rica Government International Bond	5.625	04/30/43	3,061
20,200,000	g CPPIB Capital, Inc	2.250	01/25/22	20,812
16,400,000	g CPPIB Capital, Inc	2.750	11/02/27	18,607
CZK 18,000,000	Czech Republic Government International Bond	0.450	10/25/23	761
DOP 48,650,000	g Dominican Republic Government International Bond	8.900	02/15/23	762
\$ 2,000,000	g Dominican Republic Government International Bond	6.500	02/15/48	1,842
400,000	†,g Ecuador Government International Bond	7.875	03/27/25	177
1,725,000	g Egypt Government International Bond	5.577	02/21/23	1,761
500,000	g Egypt Government International Bond	4.550	11/20/23	494
425,000	g Egypt Government International Bond	5.750	05/29/24	426
EGP 19,025,000	Egypt Government International Bond	15.900	07/02/24	1,243
\$ 725,000	g Egypt Government International Bond	7.600	03/01/29	737
EUR 1,100,000	g Egypt Government International Bond	5.625	04/16/30	1,110
700,000	g Egypt Government International Bond	6.375	04/11/31	724
\$ 2,700,000	g Egypt Government International Bond	8.500	01/31/47	2,623
1,445,000	g El Salvador Government International Bond	7.125	01/20/50	1,172

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$	10,000,000	European Investment Bank	2.500%	04/15/21	\$ 10,173
	3,500,000	European Investment Bank	4.875	02/15/36	5,324
	4,000,000	g Export-Import Bank of India	3.875	02/01/28	4,138
EUR	1,100,000	g Finland Government International Bond	0.500	09/15/29	1,320
	3,000,000	French Republic Government Bond OAT	0.500	05/25/25	3,541
	2,650,000	French Republic Government Bond OAT	0.750	11/25/28	3,233
	1,820,000	French Republic Government Bond OAT	1.250	05/25/34	2,371
	1,200,000	g French Republic Government Bond OAT	2.000	05/25/48	1,860
\$	2,325,000	g Ghana Government International Bond	8.125	03/26/32	2,179
	1,000,000	g Ghana Government International Bond	8.627	06/16/49	902
	3,600,000	g Guatemala Government International Bond	4.500	05/03/26	3,742
	450,000	g Guatemala Government International Bond	4.375	06/05/27	466
	200,000	g Guatemala Government International Bond	5.375	04/24/32	221
	600,000	g Guatemala Government International Bond	6.125	06/01/50	694
EUR	2,725,000	g Hellenic Republic Government International Bond	1.875	07/23/26	3,252
	1,500,000	g Hellenic Republic Government International Bond	3.875	03/12/29	2,061
	1,650,000	g Hellenic Republic Government International Bond	1.500	06/18/30	1,903
\$	3,625,000	g Honduras Government International Bond	6.250	01/19/27	3,859
	350,000	g Honduras Government International Bond	5.625	06/24/30	356
CAD	1,800,000	Hydro-Quebec	5.000	02/15/45	2,111
IDR	7,750,000,000	Indonesia Treasury Bond	8.125	05/15/24	573
	28,000,000,000	Indonesia Treasury Bond	7.000	09/15/30	1,928
	19,350,000,000	Indonesia Treasury Bond	7.500	05/15/38	1,324
AUD	500,000	Inter-American Development Bank	4.750	08/27/24	402
	900,000	Inter-American Development Bank	2.750	10/30/25	683
	1,300,000	International Bank for Reconstruction & Development	2.800	01/13/21	909
NZD	941,000	International Bank for Reconstruction & Development	3.375	01/25/22	634
AUD	400,000	International Bank for Reconstruction & Development	2.200	02/27/24	291
CAD	1,300,000	International Bank for Reconstruction & Development	1.900	01/16/25	1,009
\$	2,050,000	g Iraq Government International Bond	5.800	01/15/28	1,848
	6,200,000	Israel Government International Bond	3.250	01/17/28	7,002
ILS	3,100,000	Israel Government International Bond	5.500	01/31/42	1,597
	3,200,000	Israel Government International Bond	3.750	03/31/47	1,365
\$	4,375,000	Israel Government International Bond	4.125	01/17/48	5,423
EUR	1,250,000	Italy Buoni Poliennali Del Tesoro	0.050	04/15/21	1,407
	3,500,000	Italy Buoni Poliennali Del Tesoro	2.450	10/01/23	4,201
	3,345,000	Italy Buoni Poliennali Del Tesoro	1.250	12/01/26	3,847
	1,225,000	g Italy Buoni Poliennali Del Tesoro	2.950	09/01/38	1,603
	1,550,000	g Italy Buoni Poliennali Del Tesoro	3.850	09/01/49	2,350
	1,000,000	g Ivory Coast Government International Bond	5.875	10/17/31	1,050
\$	1,909,000	g Ivory Coast Government International Bond (Step Bond)	5.750	12/31/32	1,874
	2,850,000	Jamaica Government International Bond	7.875	07/28/45	3,481
	6,000,000	Japan Bank for International Cooperation	2.375	04/20/26	6,535
	2,000,000	g Japan Finance Organization for Municipalities	2.000	09/08/20	2,005
	2,700,000	g Japan Finance Organization for Municipalities	2.125	02/12/21	2,727
	4,000,000	g Japan Finance Organization for Municipalities	2.125	04/13/21	4,049
	6,650,000	g Japan Finance Organization for Municipalities	3.375	09/27/23	7,225
JPY	113,000,000	Japan Finance Organization for Municipalities	0.450	03/14/25	1,067
\$	2,500,000	g Japan Finance Organization for Municipalities	1.000	05/21/25	2,519

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>
JPY	103,000,000	Japan Finance Organization for Municipalities		0.484%	06/13/25	\$ 976
	140,000,000	Japan Finance Organization for Municipalities		0.020	03/13/26	1,296
	76,000,000	Japan Government Five Year Bond		0.100	06/20/23	709
	440,000,000	Japan Government Ten Year Bond		0.100	09/20/26	4,124
	369,000,000	Japan Government Ten Year Bond		0.100	12/20/26	3,459
	122,000,000	Japan Government Ten Year Bond		0.100	06/20/29	1,140
	162,000,000	Japan Government Ten Year Bond		0.100	12/20/29	1,511
	350,000,000	Japan Government Thirty Year Bond		2.400	11/20/31	4,079
	350,000,000	Japan Government Thirty Year Bond		2.300	05/20/32	4,067
	418,000,000	Japan Government Thirty Year Bond		2.500	09/20/34	5,094
	450,000,000	Japan Government Thirty Year Bond		0.500	09/20/46	4,130
	530,000,000	Japan Government Twenty Year Bond		1.900	03/22/21	4,983
	93,000,000	Japan Government Twenty Year Bond		0.600	12/20/36	900
	219,000,000	Japan Government Twenty Year Bond		0.500	12/20/38	2,068
	153,000,000	Japan Government Twenty Year Bond		0.300	06/20/39	1,391
	379,000,000	Japan Government Two Year Bond		0.100	03/01/22	3,525
\$	3,000,000	g Jordan Government International Bond		4.950	07/07/25	3,000
	1,000,000	g Jordan Government International Bond		5.750	01/31/27	1,034
	1,525,000	g Kenya Government International Bond		6.875	06/24/24	1,547
	2,350,000	g Kenya Government International Bond		7.000	05/22/27	2,313
EUR	1,875,000	g,j Kingdom of Belgium Government International Bond		0.000	10/22/27	2,149
	1,080,000	Kingdom of Belgium Government International Bond		1.250	04/22/33	1,402
\$	1,925,000	g Kommunalbanken AS.		1.375	10/26/20	1,931
	3,750,000	g Kommunalbanken AS.		1.625	02/10/21	3,778
	5,000,000	g Kommunalbanken AS.		2.250	01/25/22	5,148
	2,600,000	g Kommunalbanken AS.		2.750	02/05/24	2,815
EUR	500,000	g Kommunalbanken AS.		0.625	04/20/26	589
\$	3,000,000	g Kommunalbanken AS.		1.125	06/14/30	3,033
	4,500,000	g Kommuninvest I Sverige AB		2.250	05/29/21	4,577
	2,833,000	g Kommuninvest I Sverige AB		2.625	09/15/22	2,975
	4,000,000	i Korea Development Bank	LIBOR 3 M + 0.550%	0.868	03/12/21	3,999
	6,975,000	g Korea Electric Power Corp		1.125	06/15/25	6,986
	2,675,000	g Korea Housing Finance Corp		2.000	10/11/21	2,713
	5,775,000	g Korea Housing Finance Corp		3.000	10/31/22	6,032
KRW	4,630,000,000	Korea Treasury Bond		1.375	09/10/21	3,883
	1,220,000,000	Korea Treasury Bond		1.875	03/10/22	1,033
	1,270,000,000	Korea Treasury Bond		1.500	03/10/25	1,074
	1,800,000,000	Korea Treasury Bond		1.500	12/10/26	1,517
	2,380,000,000	Korea Treasury Bond		2.375	09/10/38	2,224
\$	45,000,000	Kreditanstalt fuer Wiederaufbau		2.750	10/01/20	45,287
	18,750,000	Kreditanstalt fuer Wiederaufbau		2.625	01/25/22	19,439
	5,750,000	g Kuwait Government International Bond		2.750	03/20/22	5,926
	1,750,000	†,q Lebanon Government International Bond		6.750	11/29/27	299

	5,250,000	g	Lithuania Government International Bond	6.625	02/01/22	5,714
MYR	3,100,000		Malaysia Government International Bond	4.893	06/08/38	843
MXN	23,500,000		Mexican Bonos	5.750	03/05/26	1,049
	14,300,000		Mexican Bonos	7.750	05/29/31	703
\$	3,000,000		Mexico Government International Bond	4.150	03/28/27	3,210
	6,250,000		Mexico Government International Bond	3.250	04/16/30	6,194
	6,051,000		Mexico Government International Bond	6.050	01/11/40	7,367
	3,000,000	g	Mongolia Government International Bond	5.125	12/05/22	2,970
EUR	900,000	g	Morocco Government International Bond	1.500	11/27/31	935

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

PRINCIPAL	ISSUER	RATE	MATURITY DATE	VALUE (000)
\$ 5,750,000	g Morocco Government International Bond	5.500%	12/11/42	\$ 7,014
2,500,000	g Nacional Financiera SNC	3.375	11/05/20	2,500
3,075,000	g Namibia Government International Bond	5.250	10/29/25	3,116
4,500,000	g Nederlandse Waterschapsbank NV	2.125	11/15/21	4,608
5,000,000	g Nederlandse Waterschapsbank NV	1.875	04/14/22	5,134
4,000,000	g Nederlandse Waterschapsbank NV	3.125	12/05/22	4,256
EUR 1,075,000	g Netherlands Government International Bond	0.750	07/15/28	1,323
400,000	g Netherlands Government International Bond	2.750	01/15/47	772
AUD 500,000	New South Wales Treasury Corp	4.000	05/20/26	409
NZD 1,450,000	New Zealand Government International Bond	2.750	04/15/25	1,038
1,350,000	New Zealand Government International Bond	3.000	04/20/29	1,033
\$ 4,600,000	g Nigeria Government International Bond	6.500	11/28/27	4,357
EUR 850,000	g North Macedonia Government International Bond	3.675	06/03/26	969
NOK 36,880,000	g Norway Government International Bond	1.375	08/19/30	4,105
\$ 1,500,000	g Oman Government International Bond	6.000	08/01/29	1,393
21,300,000	g OMERS Finance Trust	2.500	05/02/24	22,737
15,000,000	g Ontario Teachers' Finance Trust	1.625	09/12/24	15,533
4,000,000	Panama Government International Bond	4.300	04/29/53	4,765
6,455,000	g Panama Notas del Tesoro	3.750	04/17/26	6,745
1,650,000	g Paraguay Government International Bond	4.700	03/27/27	1,803
925,000	g Paraguay Government International Bond	5.400	03/30/50	1,071
4,275,000	g Perusahaan Penerbit SBSN Indonesia III	3.900	08/20/24	4,558
9,350,000	g Perusahaan Penerbit SBSN Indonesia III	4.400	03/01/28	10,380
4,475,000	Peruvian Government International Bond	4.125	08/25/27	5,142
PEN 14,725,000	g Peruvian Government International Bond	5.400	08/12/34	4,380
\$ 364,584	g Petroamazonas EP	4.625	12/06/21	257
EUR 900,000	g Portugal Obrigacoes do Tesouro OT	0.700	10/15/27	1,048
1,525,000	g Portugal Obrigacoes do Tesouro OT	1.950	06/15/29	1,949
\$ 15,000,000	Province of British Columbia Canada	2.000	10/23/22	15,573
CAD 2,350,000	Province of British Columbia Canada	2.550	06/18/27	1,903
\$ 10,000,000	Province of Manitoba Canada	3.050	05/14/24	10,896
25,000,000	Province of Manitoba Canada	2.125	06/22/26	26,826
CAD 1,300,000	Province of New Brunswick Canada	3.100	08/14/28	1,090
\$ 25,000,000	Province of Ontario Canada	3.050	01/29/24	27,191
22,500,000	Province of Quebec Canada	3.500	07/29/20	22,550
CAD 1,650,000	Province of Quebec Canada	2.750	09/01/27	1,356
\$ 6,000,000	Province of Quebec Canada	7.500	09/15/29	9,232
2,000,000	†,g Provincia de Mendoza Argentina	8.375	05/19/24	1,040
1,375,000	g Qatar Government International Bond	3.400	04/16/25	1,495
2,050,000	g Qatar Government International Bond	3.750	04/16/30	2,328
EUR 850,000	g Republic of Austria Government International Bond	0.750	02/20/28	1,035
\$ 1,700,000	g Republic of Belarus International Bond	7.625	06/29/27	1,748
1,000,000	Republic of Italy Government International Bond	2.375	10/17/24	1,012
8,000,000	Republic of Italy Government International Bond	4.000	10/17/49	8,100
2,000,000	g Republic of Paraguay	6.100	08/11/44	2,460
PLN 3,475,000	Republic of Poland Government International Bond	5.750	09/23/22	988
6,825,000	Republic of Poland Government International Bond	3.250	07/25/25	1,939
2,825,000	Republic of Poland Government International Bond	2.750	10/25/29	803
\$ 2,475,000	Republic of South Africa Government International Bond	4.850	09/27/27	2,415
3,225,000	g Republic of Uzbekistan Government International Bond	4.750	02/20/24	3,393
EUR 600,000	g Romanian Government International Bond	2.000	01/28/32	625
RUB 72,000,000	Russian Federal Bond-OFZ	4.500	07/16/25	979

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 500,000	g Saudi Government International Bond	2.500%	02/03/27	\$ 512
6,775,000	g Saudi Government International Bond	4.500	04/17/30	7,981
3,500,000	g Saudi Government International Bond	3.750	01/21/55	3,563
EUR 1,000,000	g Senegal Government International Bond	4.750	03/13/28	1,084
\$ 2,000,000	g Senegal Government International Bond	6.250	05/23/33	2,030
2,000,000	g Senegal Government International Bond	6.750	03/13/48	1,929
EUR 1,250,000	g Serbia Government International Bond	1.500	06/26/29	1,311
RSD 96,000,000	Serbia Treasury Bonds	5.875	02/08/28	1,090
31,700,000	Serbia Treasury Bonds	4.500	08/20/32	325
\$ 4,000,000	South Africa Government International Bond	5.875	09/16/25	4,240
ZAR 12,200,000	South Africa Government International Bond	10.500	12/21/26	804
15,100,000	South Africa Government International Bond	8.750	01/31/44	686
\$ 3,850,000	g Southern Gas Corridor CJSC	6.875	03/24/26	4,426
EUR 2,550,000	g Spain Government International Bond	2.750	10/31/24	3,229
845,000	g Spain Government International Bond	1.400	07/30/28	1,037
1,475,000	g Spain Government International Bond	0.600	10/31/29	1,693
2,350,000	g Spain Government International Bond	1.200	10/31/40	2,698
\$ 750,000	g Sri Lanka Government International Bond	6.850	03/14/24	521
1,000,000	g Sri Lanka Government International Bond	6.825	07/18/26	654
3,700,000	State of Israel	3.375	01/15/50	4,053
5,280,000	Svensk Exportkredit AB	1.625	11/14/22	5,433
9,590,000	Svensk Exportkredit AB	1.750	12/12/23	10,023
THB 48,800,000	Thailand Government International Bond	3.300	06/17/38	1,958
UAH 25,000,000	Ukraine Government International Bond	17.000	05/11/22	1,025
EUR 1,000,000	g Ukraine Government International Bond	6.750	06/20/26	1,139
5,800,000	g Ukraine Government International Bond	4.375	01/27/30	5,574
GBP 1,800,000	United Kingdom Gilt	0.500	07/22/22	2,257
3,050,000	United Kingdom Gilt	1.625	10/22/28	4,268
2,450,000	United Kingdom Gilt	4.750	12/07/30	4,468
2,450,000	United Kingdom Gilt	1.750	09/07/37	3,631
900,000	United Kingdom Gilt	1.500	07/22/47	1,356
775,000	United Kingdom Gilt	1.625	10/22/54	1,263
UYU 21,800,000	g Uruguay Government International Bond	8.500	03/15/28	469
\$ 4,357,410	h Uruguay Government International Bond	4.375	01/23/31	5,093
AUD 2,735,000	Western Australian Treasury Corp	2.750	07/24/29	2,126
	TOTAL FOREIGN GOVERNMENT BONDS			844,427

MORTGAGE BACKED - 17.6%

7,732,106	Federal Home Loan Mortgage Corp (FHLMC)	3.000	10/15/33	8,645
21,802,701	FHLMC	3.500	08/15/43	22,570
12,152,776	FHLMC	3.500	03/15/44	13,344
10,090,288	i FHLMC	5.735	03/15/44	2,100
31,275,336	FHLMC	4.000	10/01/47	34,981
19,320,704	i FHLMC	9.624	06/15/48	24,319
26,086,706	FHLMC	3.000	09/01/48	27,595
16,022,625	i FHLMC	9.544	10/15/48	20,452
37,158,826	FHLMC	3.000	11/01/49	39,564
316	Federal Home Loan Mortgage Corp Gold (FGLMC)	7.000	10/01/20	0^
3,262	FGLMC	7.000	05/01/23	3
18,870	FGLMC	8.000	01/01/31	20
4,914	FGLMC	7.000	01/01/32	5
442,057	FGLMC	4.500	07/01/33	483
3,015,765	FGLMC	7.000	12/01/33	3,535
800,444	FGLMC	4.500	10/01/34	867

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>
\$ 587,198	FGLMC		4.500%	04/01/35	\$ 641
901,876	FGLMC		7.000	05/01/35	1,050
2,538,916	FGLMC		5.000	06/01/36	2,913
940,386	FGLMC		5.000	07/01/39	1,079
123,916	FGLMC		4.500	12/01/43	137
79,969	FGLMC		4.500	02/01/44	89
2,992,372	FGLMC		4.500	10/01/44	3,319
1,205,059	FGLMC		4.500	11/01/44	1,336
1,934,028	FGLMC		4.500	11/01/44	2,145
1,185,319	FGLMC		4.500	12/01/44	1,315
828,834	FGLMC		4.500	12/01/44	905
5,815,612	FGLMC		3.500	04/01/45	6,383
821,355	FGLMC		4.500	05/01/45	875
27,606,404	FGLMC		3.500	08/01/45	30,460
47,290,151	FGLMC		3.500	10/01/45	51,703
27,677,694	FGLMC		4.000	12/01/45	30,539
71,658,996	FGLMC		3.500	08/01/46	78,267
101,851,564	FGLMC		3.000	01/01/47	107,625
80,266,973	FGLMC		3.000	02/01/47	84,881
2,631,875	FGLMC		4.500	06/01/47	2,919
5,335,360	FGLMC		4.000	09/01/47	5,813
5,531,559	FGLMC		3.500	12/01/47	6,045
25,847,998	FGLMC		3.500	03/01/48	28,241
31,516,002	FGLMC		4.000	03/01/48	34,825
15,784,828	FGLMC		4.000	07/01/48	17,285
23,672,150	FGLMC		4.500	08/01/48	26,283
11,127,264	FGLMC		4.500	10/01/48	12,348
14,779,554	FGLMC		3.500	11/01/48	16,148
30,099	Federal National Mortgage Association (FNMA)		8.000	07/01/24	33
7,658	FNMA		9.000	11/01/25	8
5,161,700	FNMA		3.500	05/01/32	5,470
38,721,310	FNMA		3.000	10/01/32	40,689
461,735	FNMA		4.500	10/01/33	505
824,373	FNMA		4.500	05/01/35	899
5,226,688	FNMA		5.000	05/01/35	5,996
2,352,154	FNMA		5.000	10/01/35	2,702
1,994,184	FNMA		5.000	02/01/36	2,289
4,286,875	FNMA		5.500	11/01/38	4,924
4,450,741	FNMA		3.000	10/01/39	4,689
31,617,396	FNMA		3.000	05/01/40	33,365
4,477,767	FNMA		5.000	09/01/40	5,144
6,769,695	FNMA		5.000	05/01/41	7,780
24,216,468	FNMA		4.000	09/01/42	26,374
13,108,785	FNMA		3.500	04/01/43	14,334
6,299,950	FNMA		3.000	04/25/43	6,621
11,489,120	FNMA		3.500	09/01/43	12,558
11,839,757	i FNMA	LIBOR 1 M + 5.950%	5.766	09/25/43	2,684
5,815,979	FNMA		4.000	01/01/44	6,430
9,331,305	FNMA		4.500	03/01/44	10,422
5,589,203	FNMA		4.500	06/01/44	6,201
5,782,888	FNMA		4.500	10/01/44	6,417
10,689,292	FNMA		4.500	11/01/44	11,858
3,652,868	FNMA		5.000	11/01/44	4,190

3,378,333

FNMA

4.500

12/01/44

3,750

351

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 4,856,329	FNMA	4.000%	01/01/45	\$ 5,290
31,061,545	FNMA	3.000	02/25/45	32,508
6,907,925	FNMA	3.000	02/25/45	7,125
493,580	FNMA	3.500	03/01/45	542
365,179	FNMA	3.500	03/01/45	401
1,248,788	FNMA	4.500	03/01/45	1,384
9,007,434	FNMA	3.000	03/25/45	9,362
526,856	FNMA	4.500	04/01/45	585
26,139,066	FNMA	3.500	04/25/45	27,225
12,458,364	FNMA	3.500	05/01/45	13,742
6,853,128	FNMA	4.000	06/01/45	7,516
10,527,740	FNMA	4.000	12/01/45	11,629
53,972,386	FNMA	3.000	12/25/45	56,386
17,050,028	FNMA	3.500	01/01/46	18,637
30,312,639	FNMA	4.000	01/01/46	33,516
884,784	FNMA	4.000	03/01/46	971
15,057,446	FNMA	3.500	06/01/46	16,459
16,849,344	FNMA	3.500	07/01/46	18,418
29,260,291	FNMA	3.500	07/01/46	31,956
7,141,880	FNMA	3.000	10/01/46	7,400
17,248,158	FNMA	3.500	10/01/46	18,854
26,930,307	FNMA	3.000	11/01/46	28,443
34,738,901	FNMA	3.500	12/01/46	36,868
100,592,811	FNMA	3.500	01/01/47	106,615
7,166,082	FNMA	3.000	04/25/47	7,665
8,026,742	FNMA	4.500	05/01/47	8,920
2,984,861	FNMA	3.500	08/01/47	3,193
3,336,072	FNMA	3.500	09/01/47	3,562
11,090,866	FNMA	4.000	09/01/47	11,840
624,988	FNMA	4.000	09/01/47	665
1,689,838	FNMA	3.000	11/01/47	1,751
4,642,492	FNMA	3.000	11/01/47	4,808
12,596,008	FNMA	3.500	11/01/47	13,794
43,629,823	FNMA	4.000	12/01/47	48,230
13,254,851	h FNMA	4.000	12/01/47	14,129
29,223,162	FNMA	3.500	01/01/48	32,036
3,041,271	FNMA	3.500	01/01/48	3,315
13,193,325	FNMA	4.500	01/01/48	14,777
9,752,412	FNMA	3.500	02/01/48	10,288
11,625,249	FNMA	4.500	02/01/48	13,015
108,136,374	FNMA	3.000	02/25/48	114,757
12,355,425	FNMA	4.000	03/01/48	13,649
48,909,762	FNMA	4.500	03/01/48	54,759
106,974,940	FNMA	4.000	04/01/48	113,515
9,348,854	FNMA	4.500	05/01/48	10,467
6,936,477	FNMA	4.500	05/01/48	7,766
19,061,057	FNMA	5.000	08/01/48	21,615
15,618,761	j FNMA	0.000	11/25/48	14,520
15,618,761	FNMA	3.000	11/25/48	1,720
7,449,856	FNMA	3.000	06/01/49	7,710
5,835,969	FNMA	3.000	08/01/49	6,342
49,000,000	h FNMA	2.000	07/25/50	50,120
228,000,000	h FNMA	2.500	07/25/50	237,592
184,000,000	h FNMA	3.000	07/25/50	193,732

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 12,912,082	Government National Mortgage Association (GNMA)	3.700%	10/15/33	\$ 14,204
447,445	GNMA	5.000	04/15/38	511
403,817	GNMA	6.500	11/20/38	471
60,496	GNMA	4.500	02/20/39	70
1,506,380	GNMA	5.000	06/15/39	1,725
878,781	GNMA	5.000	06/15/39	1,006
10,780,757	GNMA	3.700	08/15/40	11,600
81,547	GNMA	4.500	08/20/41	92
286,648	GNMA	4.500	09/20/41	329
57,106	GNMA	4.500	01/20/44	66
50,444	GNMA	4.500	02/20/44	57
129,335	GNMA	4.500	05/20/44	149
815,814	GNMA	4.500	05/20/44	938
931,443	GNMA	4.500	08/20/44	1,070
602,396	GNMA	4.500	09/20/44	693
359,548	GNMA	4.500	10/20/44	409
142,103	GNMA	4.500	11/20/44	153
591,921	GNMA	4.500	12/20/44	681
791,625	GNMA	4.500	02/20/45	889
919,886	GNMA	4.500	08/20/45	1,058
928,092	GNMA	4.500	08/20/45	1,068
857,965	GNMA	4.500	12/20/45	987
11,792,541	GNMA	4.000	06/20/46	1,382
30,000,000	h GNMA	3.000	07/20/47	31,775
19,173,524	GNMA	3.500	01/20/49	20,967
	TOTAL MORTGAGE BACKED			2,604,818
MUNICIPAL BONDS - 5.0%				
14,595,000	Bay Area Toll Authority	3.552	04/01/54	15,638
2,975,000	Chicago Housing Authority	3.682	01/01/25	3,244
245,000	City & County of San Francisco CA Community Facilities District	3.264	09/01/25	263
1,000,000	City & County of San Francisco CA Community Facilities District	4.038	09/01/34	1,109
845,000	City & County of San Francisco CA Community Facilities District	3.750	09/01/37	895
2,950,000	City & County of San Francisco CA Community Facilities District	4.221	09/01/39	3,247
2,000,000	City & County of San Francisco CA Community Facilities District	4.000	09/01/48	2,112
8,080,000	City of Austin TX Electric Utility Revenue	2.456	11/15/22	8,440
6,590,000	City of Austin TX Electric Utility Revenue	2.524	11/15/23	6,993
8,025,000	City of Austin TX Electric Utility Revenue	2.574	11/15/24	8,645
4,940,000	City of Austin TX Electric Utility Revenue	2.677	11/15/25	5,409
5,000,000	City of Dallas TX Waterworks & Sewer System Revenue	1.868	10/01/22	5,149
2,775,000	City of Dallas TX Waterworks & Sewer System Revenue	2.068	10/01/23	2,903
1,350,000	City of Dallas TX Waterworks & Sewer System Revenue	2.389	10/01/25	1,457
3,995,000	City of Los Angeles CA Wastewater System Revenue	4.029	06/01/39	4,384
7,470,000	City of New York NY	3.010	08/01/24	7,953

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 4,870,000	City of New York NY	3.430%	12/01/24	\$ 5,312
4,940,000	City of New York NY	3.200	12/01/26	5,381
2,025,000	City of San Antonio TX Customer Facility Charge Revenue	4.253	07/01/24	2,106
1,575,000	City of San Antonio TX Customer Facility Charge Revenue	4.353	07/01/25	1,652
20,000,000	City of San Francisco CA Public Utilities Commission Water Revenue	4.035	11/01/41	21,746
7,215,000	Commonwealth Financing Authority	3.864	06/01/38	8,494
19,355,000	Commonwealth Financing Authority	3.807	06/01/41	22,745
1,875,000	County of Miami-Dade FL Aviation Revenue	1.885	10/01/21	1,885
1,505,000	County of Miami-Dade FL Aviation Revenue	2.218	10/01/22	1,527
1,500,000	County of Miami-Dade FL Aviation Revenue	2.368	10/01/23	1,534
2,500,000	County of Miami-Dade FL Aviation Revenue	3.285	10/01/23	2,575
3,500,000	County of Miami-Dade FL Aviation Revenue	2.504	10/01/24	3,608
2,250,000	County of Miami-Dade FL Aviation Revenue	3.405	10/01/24	2,355
4,365,000	County of Miami-Dade FL Aviation Revenue	2.604	10/01/25	4,508
2,375,000	County of Miami-Dade FL Aviation Revenue	3.505	10/01/25	2,490
2,500,000	County of Miami-Dade FL Aviation Revenue	2.704	10/01/26	2,578
3,940,000	County of Miami-Dade FL Aviation Revenue	3.049	10/01/26	3,992
3,750,000	County of Miami-Dade FL Aviation Revenue	3.612	10/01/26	3,939
4,700,000	County of Miami-Dade FL Aviation Revenue	2.529	10/01/30	4,639
3,730,000	County of Miami-Dade FL Aviation Revenue	3.732	10/01/37	3,670
3,900,000	County of Miami-Dade FL Aviation Revenue	3.982	10/01/41	3,831
9,160,000	County of Miami-Dade FL Aviation Revenue	4.280	10/01/41	9,789
7,890,000	Denver City & County School District No	4.242	12/15/37	9,511
2,000,000	Duke University	3.199	10/01/38	2,191
39,400,000	Florida Hurricane Catastrophe Fund Finance Corp	2.995	07/01/20	39,400
5,080,000	Illinois Finance Authority	3.944	08/15/47	5,620
1,000,000	Los Angeles County Redevelopment Agency	2.000	09/01/22	1,016
2,350,000	Los Angeles County Redevelopment Refunding Authority Redev Agency Successor Agy	1.500	09/01/21	2,357
4,805,000	Los Angeles County Redevelopment Refunding Authority Redev Agency Successor Agy	3.375	09/01/35	5,036
2,000,000	Menlo Park City School District	2.969	07/01/38	2,098
2,560,000	Michigan Finance Authority	1.941	11/01/21	2,584
3,000,000	Michigan Finance Authority	2.244	11/01/22	3,071
13,330,000	Michigan Finance Authority	2.862	09/01/49	13,498
14,000,000	Michigan Finance Authority	2.988	09/01/49	14,117
500,000	New Jersey Economic Development Authority	3.700	06/15/21	510
1,110,000	New Jersey Economic Development Authority	3.800	07/01/22	1,138
870,000	New York City Housing Development Corp	3.403	05/01/22	907
750,000	New York City Housing Development Corp	3.453	11/01/22	788
1,360,000	New York City Housing Development Corp	3.523	05/01/23	1,450
1,815,000	New York City Housing Development Corp	3.573	11/01/23	1,948
1,000,000	New York City Housing Development Corp	3.650	05/01/24	1,090
5,680,000	New York State Dormitory Authority	3.998	07/01/39	6,121
10,605,000	New York State Dormitory Authority	4.294	07/01/44	11,717
6,000,000	New York State Dormitory Authority	3.879	07/01/46	6,332
5,000,000	New York State Thruway Authority	2.256	01/01/25	5,102
6,460,000	New York State Thruway Authority	2.406	01/01/26	6,604
4,750,000	New York State Thruway Authority	2.500	01/01/27	4,870
855,000	Oklahoma City Economic Development Trust	3.172	09/01/21	874
1,120,000	Oklahoma City Economic Development Trust	3.222	09/01/22	1,168

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 810,000	Oklahoma City Economic Development Trust	3.440%	09/01/24	\$ 876
2,350,000	Oregon State Lottery	2.505	04/01/24	2,438
3,500,000	Palm Beach County Solid Waste Authority	2.083	10/01/21	3,555
2,320,000	Permanent University Fund	2.258	07/01/20	2,320
2,160,000	Permanent University Fund	2.408	07/01/21	2,204
2,750,000	Permanent University Fund	2.508	07/01/22	2,866
2,855,000	Permanent University Fund	2.608	07/01/23	3,036
3,250,000	Permanent University Fund	2.708	07/01/24	3,520
2,335,000	Permanent University Fund	2.808	07/01/25	2,576
3,775,000	Permanent University Fund	2.908	07/01/26	4,210
4,000,000	Permanent University Fund	3.008	07/01/27	4,518
2,000,000	Port of Corpus Christi Authority of Nueces County	3.138	12/01/22	2,077
3,400,000	Port of Corpus Christi Authority of Nueces County	3.287	12/01/23	3,594
1,500,000	Port of Corpus Christi Authority of Nueces County	3.387	12/01/24	1,605
1,000,000	Port of Corpus Christi Authority of Nueces County	3.487	12/01/25	1,080
7,500,000	Port of Morrow OR	1.582	09/01/20	7,506
2,075,000	Port of Morrow OR	1.782	09/01/21	2,093
4,355,000	Public Finance Authority	4.269	07/01/40	4,907
1,000,000	Regents of the University of California Medical Center Pooled Revenue	2.037	05/15/23	1,019
1,000,000	Regents of the University of California Medical Center Pooled Revenue	2.259	05/15/24	1,030
1,250,000	Regents of the University of California Medical Center Pooled Revenue	2.359	05/15/25	1,299
1,785,000	Regents of the University of California Medical Center Pooled Revenue	2.459	05/15/26	1,868
1,600,000	Regents of the University of California Medical Center Pooled Revenue	2.559	05/15/27	1,689
700,000	Regents of the University of California Medical Center Pooled Revenue	2.659	05/15/28	744
900,000	Regents of the University of California Medical Center Pooled Revenue	2.759	05/15/29	963
6,000,000	San Francisco City & County Airport Comm-San Francisco International Airport	3.046	05/01/22	6,141
6,360,000	San Jose Redevelopment Agency	3.375	08/01/34	6,892
335,000	Santa Ana Community Redevelopment Agency Successor Agency	3.346	09/01/21	344
1,340,000	Santa Ana Community Redevelopment Agency Successor Agency	3.467	09/01/22	1,410
1,340,000	Santa Ana Community Redevelopment Agency Successor Agency	3.567	09/01/23	1,443
13,060,000	State of California	4.600	04/01/38	15,262
3,060,000	State of Georgia	2.000	07/01/20	3,060
3,215,000	State of Georgia	2.150	07/01/21	3,252
3,465,000	State of Georgia	1.910	02/01/23	3,544
3,905,000	State of Georgia	2.750	07/01/25	4,038
4,100,000	State of Georgia	2.850	07/01/26	4,246
4,305,000	State of Georgia	2.950	07/01/27	4,464
4,520,000	State of Georgia	3.050	07/01/28	4,692
3,245,000	State of Georgia	3.150	07/01/29	3,372
12,500,000	State of Illinois	2.250	06/15/21	12,361
12,500,000	State of Illinois	3.150	06/15/26	11,971
12,500,000	State of Illinois	3.250	06/15/27	11,894
27,150,000	State of Illinois	5.100	06/01/33	27,542

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 20,000,000	State of Michigan	1.579%	11/01/20	\$ 20,047
13,000,000	State of Michigan	1.779	11/01/21	13,163
7,000,000	State of Michigan	1.966	11/01/22	7,178
3,510,000	State of Oregon	1.783	05/01/24	3,649
9,700,000	State of Oregon Department of Administrative Services	4.103	05/01/39	10,617
9,900,000	State of Wisconsin	3.154	05/01/27	10,996
6,000,000	University of California	2.570	05/15/22	6,211
25,860,000	University of California	3.063	07/01/25	28,353
10,230,000	University of California	4.601	05/15/31	12,417
17,045,000	University of California	3.931	05/15/45	20,334
21,000,000	University of Chicago	4.151	10/01/45	21,494
7,620,000	University of Massachusetts Building Authority	3.097	11/01/35	8,115
13,000,000	University of Massachusetts Building Authority	3.434	11/01/40	14,098
20,000,000	University of New Mexico	3.532	06/20/32	21,285
835,000	Utah Municipal Power Agency	1.823	07/01/20	835
500,000	Utah Municipal Power Agency	2.023	07/01/21	503
1,750,000	Utah Municipal Power Agency	2.262	07/01/22	1,782
1,500,000	Utah Municipal Power Agency	2.512	07/01/23	1,547
2,160,000	Virginia Port Authority	4.228	07/01/36	2,340
390,000	Washington Convention & Sports Authority	3.969	10/01/30	396
	TOTAL MUNICIPAL BONDS			744,196
U.S. TREASURY SECURITIES - 6.9%				
42,427,000	United States Treasury Bond	4.500	02/15/36	64,932
4,500,000	United States Treasury Bond	4.750	02/15/37	7,175
22,750,000	United States Treasury Bond	3.500	02/15/39	32,179
11,900,000	United States Treasury Bond	3.875	08/15/40	17,731
19,135,000	United States Treasury Bond	4.375	05/15/41	30,425
16,434,000	United States Treasury Bond	3.750	08/15/41	24,208
6,000,000	United States Treasury Bond	2.750	11/15/42	7,683
56,375,000	United States Treasury Bond	3.625	08/15/43	82,321
35,680,000	United States Treasury Bond	3.000	05/15/45	47,891
81,710,000	United States Treasury Bond	2.875	08/15/45	107,669
67,140,000	United States Treasury Bond	2.500	05/15/46	83,233
1,075,000	United States Treasury Bond	3.000	05/15/47	1,464
58,160,000	United States Treasury Bond	2.750	11/15/47	76,056
24,595,000	United States Treasury Bond	3.125	05/15/48	34,451
52,015,000	United States Treasury Bond	3.000	08/15/48	71,492
55,120,000	United States Treasury Bond	3.375	11/15/48	80,951
2,850,000	United States Treasury Bond	2.000	02/15/50	3,262
31,114,080	k United States Treasury Inflation Indexed Bonds	0.500	04/15/24	32,734
138,785,000	United States Treasury Note	0.125	05/31/22	138,682
80,270,000	United States Treasury Note	0.250	06/15/23	80,439
4,000,000	United States Treasury Note	1.250	05/15/50	3,843
	TOTAL U.S. TREASURY SECURITIES			1,028,821
	TOTAL GOVERNMENT BONDS			5,499,602
	<i>(Cost \$5,112,980)</i>			
STRUCTURED ASSETS - 18.4%				
ASSET BACKED - 8.7%				

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>
\$ 27,750,000	Ally Auto Receivables Trust Series - 2019 4 (Class A3)		1.840%	06/17/24	\$ 28,291
6,325,000	AmeriCredit Automobile Receivables Trust Series - 2019 3 (Class A3)		2.060	04/18/24	6,439
16,500,000	AmeriCredit Automobile Receivables Trust Series - 2020 1 (Class A3)		1.110	08/19/24	16,608
2,124,000	g AMSR Trust Series - 2020 SFR1 (Class A)		1.819	04/17/37	2,147
3,499,000	g,i AMSR Trust Series - 2019 SFR1 (Class C)		3.148	01/19/39	3,539
3,347,000	g,i AMSR Trust Series - 2019 SFR1 (Class D)		3.247	01/19/39	3,318
74,236	†,g Asset Backed Funding Corp NIM Trust Series - 2005 WMC1 (Class N1)		5.900	07/26/35	0^
1,202,763	i Asset Backed Securities Corp Home Equity Loan Trust Series - 2004 HE5 (Class M1)	LIBOR 1 M + 0.900%	3.386	08/25/34	1,179
8,000,000	g Avis Budget Rental Car Funding AESOP LLC Series - 2019 1A (Class A)		3.450	03/20/23	8,026
12,000,000	g Avis Budget Rental Car Funding AESOP LLC Series - 2017 1A (Class A)		3.070	09/20/23	12,042
32,000,000	g Avis Budget Rental Car Funding AESOP LLC Series - 2017 2A (Class A)		2.970	03/20/24	32,103
22,600,000	BA Credit Card Trust Series - 2019 A1 (Class A1)		1.740	01/15/25	23,240
4,745,000	i Bayview Financial Mortgage Pass- Through Trust Series - 2006 A (Class M3)	LIBOR 1 M + 0.975%	1.159	02/28/41	4,626
6,537,000	i Bear Stearns Asset Backed Securities Trust Series - 2006 SD1 (Class M1)	LIBOR 1 M + 0.670%	0.855	04/25/36	6,436
4,236,065	g BRE Grand Islander Timeshare Issuer LLC Series - 2019 A (Class A)		3.280	09/26/33	4,216
7,592,129	g Capital Automotive REIT Series - 2014 1A (Class A)		3.660	10/15/44	7,516
6,587,264	g Capital Automotive REIT Series - 2017 1A (Class A1)		3.870	04/15/47	6,594
13,459,899	g Capital Automotive REIT Series - 2020 1A (Class A1)		2.690	02/15/50	13,464
11,400,000	g Capital Automotive REIT Series - 2020 1A (Class A5)		3.480	02/15/50	10,811
9,000,000	Capital One Multi-Asset Execution Trust Series - 2019 A2 (Class A2)		1.720	08/15/24	9,251
5,800,000	Capital One Multi-Asset Execution Trust Series - 2017 A3 (Class A3)		2.430	01/15/25	6,000
5,950,000	CarMax Auto Owner Trust		2.180	08/15/24	6,121

14,550,000	Series - 2019 3 (Class A3) CarMax Auto Owner Trust Series - 2020 1 (Class A3)		1.890	12/16/24	14,971
27,000,000	†,g,h,i,j Cayuga Park CLO, Ltd. Series - 2020 1A (Class A)	LIBOR 3 M + 1.600%	0.000	07/17/31	27,000
1,555,629	i C-BASS Trust Series - 2006 CB6 (Class A1)	LIBOR 1 M + 0.080%	0.265	07/25/36	1,433
428,194	i Chase Funding Mortgage Loan Asset- Backed Certificates Series - 2004 2 (Class 1M2)		5.700	02/26/35	448

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<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 59,500,000	Chase Issuance Trust Series - 2020 A1 (Class A1)		1.530%	01/15/25	\$ 61,236
246,005	CIT Group Home Equity Loan Trust (Step Bond) Series - 2002 1 (Class AF6)		6.200	02/25/30	250
650,000	i Citigroup Mortgage Loan Trust Series - 2006 WFH1 (Class M4)	LIBOR 1 M + 0.750%	0.935	01/25/36	638
25,990,000	CNH Equipment Trust Series - 2017 C (Class A4)		2.360	11/15/24	26,556
2,000,000	CNH Equipment Trust Series - 2018 A (Class A4)		3.300	04/15/25	2,093
2,350,000	CNH Equipment Trust Series - 2019 A (Class A4)		3.220	01/15/26	2,478
9,947,913	g Corevest American Finance Trust Series - 2020 1 (Class A1)		1.832	03/15/50	9,631
20,659,463	g DB Master Finance LLC Series - 2017 1A (Class A2I)		3.629	11/20/47	21,332
4,764,000	g DB Master Finance LLC Series - 2019 1A (Class A2I)		3.787	05/20/49	4,916
8,247,675	g DB Master Finance LLC Series - 2019 1A (Class A2II)		4.021	05/20/49	8,679
3,712,886	g Diamond Resorts Owner Trust Series - 2018 1 (Class A)		3.700	01/21/31	3,787
9,828,948	g Diamond Resorts Owner Trust Series - 2019 1A (Class A)		2.890	02/20/32	9,872
5,000,000	Discover Card Execution Note Trust Series - 2017 A2 (Class A2)		2.390	07/15/24	5,150
39,073,125	g Domino's Pizza Master Issuer LLC Series - 2017 1A (Class A2II)		3.082	07/25/47	39,908
2,895,231	g,i Ellington Loan Acquisition Trust Series - 2007 2 (Class A2C)	LIBOR 1 M + 1.100%	1.285	05/25/37	2,873
8,250,000	Ford Credit Auto Lease Trust Series - 2020 A (Class A4)		1.880	05/15/23	8,416
12,000,000	g Ford Credit Auto Owner Trust Series - 2017 1 (Class A)		2.620	08/15/28	12,337
27,050,000	g Ford Credit Auto Owner Trust Series - 2017 2 (Class A)		2.360	03/15/29	27,835
12,000,000	Ford Credit Floorplan Master Owner Trust Series - 2019 3 (Class A1)		2.230	09/15/24	12,178
6,000,000	Ford Credit Floorplan Master Owner Trust Series - 2017 3 (Class A)		2.480	09/15/24	6,068
750,000	g,i FREMF Mortgage Trust Series - 2016 K53 (Class B)		4.158	03/25/49	801
18,750,000	GM Financial Automobile Leasing Trust Series - 2020 1 (Class A3)		1.670	12/20/22	19,024
9,500,000	GM Financial Automobile Leasing Trust Series - 2019 4 (Class A3)		1.750	07/16/24	9,693
10,100,000	GM Financial Consumer Automobile Receivables Trust Series - 2020 1 (Class A3)		1.840	09/16/24	10,337

4,000,000	g GSCG Trust Series - 2019 600C (Class A)	2.936	09/06/34	4,085
554,760	g HERO Funding Trust Series - 2017 2A (Class A1)	3.280	09/20/48	573

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<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 1,109,932	g HERO Funding Trust Series - 2017 2A (Class A2)		4.070%	09/20/48	\$ 1,169
4,231,674	g Hertz Vehicle Financing II LP Series - 2019 1A (Class A)		3.710	03/25/23	4,189
12,490,198	g Hertz Vehicle Financing II LP Series - 2018 1A (Class A)		3.290	02/25/24	12,376
4,030,283	g Hertz Vehicle Financing II LP Series - 2019 2A (Class A)		3.420	05/25/25	3,987
8,056,654	g Hertz Vehicle Financing LLC Series - 2018 3A (Class A)		4.030	07/25/24	7,977
4,322,699	g Hilton Grand Vacations Trust Series - 2017 AA (Class A)		2.660	12/26/28	4,266
3,728,328	g Hilton Grand Vacations Trust Series - 2017 AA (Class B)		2.960	12/26/28	3,445
2,018,243	g Hilton Grand Vacations Trust Series - 2018 AA (Class C)		4.000	02/25/32	1,904
8,394,231	g Hilton Grand Vacations Trust Series - 2019 AA (Class A)		2.340	07/25/33	8,394
770,952	i Home Equity Asset Trust Series - 2003 1 (Class M1)	LIBOR 1 M + 1.500%	3.986	06/25/33	757
22,535,000	Honda Auto Receivables Owner Trust Series - 2019 4 (Class A3)		1.830	01/18/24	23,121
4,851,191	g Horizon Aircraft Finance III Ltd Series - 2019 2 (Class A)		3.425	11/15/39	4,195
400,000	g,i Invitation Homes Trust Series - 2018 SFR2 (Class D)	LIBOR 1 M + 1.450%	1.635	06/17/37	387
2,321,643	g,i Invitation Homes Trust Series - 2018 SFR3 (Class A)	LIBOR 1 M + 1.000%	1.194	07/17/37	2,304
6,091,441	g,i Invitation Homes Trust Series - 2018 SFR4 (Class A)	LIBOR 1 M + 1.100%	1.294	01/17/38	6,078
2,700,000	g,i Invitation Homes Trust Series - 2018 SFR4 (Class D)	LIBOR 1 M + 1.650%	1.844	01/17/38	2,636
6,237,341	g JG Wentworth XXII LLC Series - 2010 3A (Class A)		3.820	12/15/48	6,476
4,807,683	i JP Morgan Mortgage Acquisition Trust Series - 2007 CH3 (Class A1B)	LIBOR 1 M + 0.320%	0.505	03/25/37	4,605
18,479,238	i JP Morgan Mortgage Acquisition Trust Series - 2007 CH5 (Class A1)	LIBOR 1 M + 0.160%	0.345	06/25/37	17,895
1,738,519	g MVW Owner Trust Series - 2015 1A (Class A)		2.520	12/20/32	1,723
4,321,392	g MVW Owner Trust Series - 2017 1A (Class A)		2.420	12/20/34	4,298
4,568,712	g MVW Owner Trust Series - 2018 1A (Class A)		3.450	01/21/36	4,669
5,041,801	g MVW Owner Trust Series - 2019 1A (Class A)		2.890	11/20/36	5,129
1,234,646	g MVW Owner Trust		3.330	11/20/36	1,149

14,470,965	g	Series - 2019 1A (Class C) MVW Owner Trust	2.220	10/20/38	14,467
4,400,000	g	Series - 2019 2A (Class A) Navient Student Loan Trust	3.390	12/15/59	4,553
19,500,000	g,h,i,j	Series - 2019 BA (Class A2A) Octagon Investment Partners 46 Ltd	LIBOR 3 M + 1.650%	07/15/33	19,500
		Series - 2020 2A (Class A)			

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\$ 15,400,000	g OneMain Financial Issuance Trust Series - 2020 1A (Class A)		3.840%	05/14/32	\$ 15,959
1,292,003	g Orange Lake Timeshare Trust Series - 2018 A (Class A)		3.100	11/08/30	1,301
20,500,000	g PFS Financing Corp Series - 2020 A (Class A)		1.270	06/16/25	20,552
14,246,250	g Planet Fitness Master Issuer LLC Series - 2018 1A (Class A2I)		4.262	09/05/48	14,308
2,509,105	g Pretium Mortgage Credit Partners I LLC (Step Bond) Series - 2019 NPL2 (Class A1)		3.844	12/27/58	2,492
4,491,640	g Progress Residential Trust Series - 2017 SFR2 (Class A)		2.897	12/17/34	4,511
2,809,000	g Progress Residential Trust Series - 2019 SFR4 (Class B)		2.937	10/17/36	2,864
4,354,587	g PRPM LLC (Step Bond) Series - 2019 2A (Class A1)		3.967	04/25/24	4,388
2,790,000	i RASC Trust Series - 2005 KS8 (Class M4)	LIBOR 1 M + 0.590%	3.080	08/25/35	2,750
12,906	i Renaissance Home Equity Loan Trust Series - 2003 2 (Class A)	LIBOR 1 M + 0.880%	1.065	08/25/33	12
14,700,000	g Santander Retail Auto Lease Trust Series - 2019 B (Class A3)		2.300	01/20/23	15,019
6,750,000	g Santander Retail Auto Lease Trust Series - 2019 C (Class A3)		1.860	02/21/23	6,883
4,950,000	g Santander Retail Auto Lease Trust Series - 2019 C (Class A4)		1.930	11/20/23	5,051
1,520,164	g Sierra Timeshare Receivables Funding LLC Series - 2015 3A (Class A)		2.580	09/20/32	1,517
1,833,652	g Sierra Timeshare Receivables Funding LLC Series - 2015 3A (Class B)		3.080	09/20/32	1,821
894,167	g Sierra Timeshare Receivables Funding LLC Series - 2016 1A (Class A)		3.080	03/21/33	893
2,920,892	g Sierra Timeshare Receivables Funding LLC Series - 2016 2A (Class A)		2.330	07/20/33	2,920
465,110	g Sierra Timeshare Receivables Funding LLC Series - 2016 2A (Class B)		2.780	07/20/33	464
2,219,756	g Sierra Timeshare Receivables Funding LLC Series - 2016 3A (Class A)		2.430	10/20/33	2,214
1,315,411	g Sierra Timeshare Receivables Funding LLC Series - 2016 3A (Class B)		2.630	10/20/33	1,306
7,249,220	g Sierra Timeshare Receivables Funding LLC Series - 2017 1A (Class A)		2.910	03/20/34	7,200

3,341,825	g	Sierra Timeshare Receivables Funding LLC Series - 2017 1A (Class B)	3.200	03/20/34	3,185
4,201,354	g	Sierra Timeshare Receivables Funding LLC Series - 2018 2A (Class A)	3.500	06/20/35	4,270
3,640,735	g	Sierra Timeshare Receivables Funding LLC Series - 2018 3A (Class C)	4.170	09/20/35	3,476
4,522,172	g	Sierra Timeshare Receivables Funding LLC Series - 2019 1A (Class A)	3.200	01/20/36	4,610
5,227,944	g	Sierra Timeshare Receivables Funding LLC Series - 2019 1A (Class C)	3.770	01/20/36	5,065

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\$ 7,074,784	g Sierra Timeshare Receivables Funding LLC Series - 2019 2A (Class A)		2.590%	05/20/36	\$ 7,074
4,280,553	g Sierra Timeshare Receivables Funding LLC Series - 2019 3A (Class A)		2.340	08/20/36	4,265
1,616,598	g SMB Private Education Loan Trust Series - 2015 A (Class A2A)		2.490	06/15/27	1,624
3,569,037	g SMB Private Education Loan Trust Series - 2015 C (Class A2A)		2.750	07/15/27	3,624
7,443,687	g SMB Private Education Loan Trust Series - 2016 B (Class A2A)		2.430	02/17/32	7,607
11,033,390	g SMB Private Education Loan Trust Series - 2017 A (Class A2A)		2.880	09/15/34	11,413
11,552,840	g SMB Private Education Loan Trust Series - 2017 B (Class A2A)		2.820	10/15/35	11,896
4,940,513	g SMB Private Education Loan Trust Series - 2018 A (Class A2A)		3.500	02/15/36	5,168
8,090,181	g SoFi Professional Loan Program LLC Series - 2016 D (Class A2B)		2.340	04/25/33	8,205
6,770,155	g SoFi Professional Loan Program LLC Series - 2016 E (Class A2B)		2.490	01/25/36	6,853
1,359,301	g SoFi Professional Loan Program LLC Series - 2016 A (Class A2)		2.760	12/26/36	1,367
3,084,095	g SoFi Professional Loan Program LLC Series - 2017 A (Class A2B)		2.400	03/26/40	3,118
8,165,641	g SoFi Professional Loan Program LLC Series - 2017 B (Class A2FX)		2.740	05/25/40	8,297
2,901,613	g SoFi Professional Loan Program LLC Series - 2017 C (Class A2B)		2.630	07/25/40	2,938
10,556,000	g SoFi Professional Loan Program LLC Series - 2017 E (Class A2B)		2.720	11/26/40	10,740
12,846,666	g SoFi Professional Loan Program LLC Series - 2017 F (Class A2FX)		2.840	01/25/41	13,132
21,000,000	g SoFi Professional Loan Program LLC Series - 2018 A (Class A2B)		2.950	02/25/42	21,527
19,250,563	g SoFi Professional Loan Program LLC Series - 2020 A (Class A1FX)		2.060	05/15/46	19,405
5,500,000	g SoFi Professional Loan Program LLC Series - 2019 A (Class A2FX)		3.690	06/15/48	5,766
2,679,601	g,i Starwood Waypoint Homes Series - 2017 1 (Class A)	LIBOR 1 M + 0.950%	1.135	01/17/35	2,668
184,680	i Structured Asset Investment Loan Trust Series - 2004 8 (Class M1)	LIBOR 1 M + 0.900%	1.085	09/25/34	175
956,184	i Structured Asset Investment Loan Trust Series - 2004 8 (Class A9)	LIBOR 1 M + 1.000%	1.185	09/25/34	930
9,000,000	Synchrony Credit Card Master Note Trust Series - 2017 2 (Class A)		2.620	10/15/25	9,336
1,843,000	g Taco Bell Funding LLC Series - 2016 1A (Class A23)		4.970	05/25/46	1,950

16,843,500	g Taco Bell Funding LLC Series - 2018 1A (Class A2I)	4.318	11/25/48	17,202
20,500,000	g Tesla Auto Lease Trust Series - 2019 A (Class A3)	2.160	10/20/22	21,024
3,424,324	g TLF National Tax Lien Trust Series - 2017 1A (Class A)	3.090	12/15/29	3,446

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\$ 11,675,000	Toyota Auto Receivables Owner Trust Series - 2019 C (Class A3)		1.910%	09/15/23	\$ 11,921
28,800,000	Toyota Auto Receivables Owner Trust Series - 2020 A (Class A3)		1.660	05/15/24	29,495
7,580,000	g Tricon American Homes Trust Series - 2016 SFR1 (Class E)		4.878	11/17/33	7,572
951,005	g Tricon American Homes Trust Series - 2017 SFR1 (Class A)		2.716	09/17/34	968
4,400,000	g Tricon American Homes Trust Series - 2017 SFR1 (Class E)		4.011	09/17/34	4,412
3,932,472	g Tricon American Homes Trust Series - 2017 SFR2 (Class A)		2.928	01/17/36	4,087
1,050,000	g Tricon American Homes Trust Series - 2017 SFR2 (Class B)		3.275	01/17/36	1,085
20,000,000	Verizon Owner Trust Series - 2019 C (Class A1A)		1.940	04/22/24	20,518
55,800,000	Verizon Owner Trust Series - 2020 A (Class A1A)		1.850	07/22/24	57,268
5,124,712	g VOLT LXXV LLC (Step Bond) Series - 2019 NPL2 (Class A1)		3.967	02/25/49	5,148
1,642,000	g VOLT LXXV LLC (Step Bond) Series - 2019 NPL7 (Class A1B)		3.967	10/25/49	1,581
6,600,000	g VOLT LXXXIV LLC (Step Bond) Series - 2019 NP10 (Class A1B)		3.967	12/27/49	6,383
31,687,500	g Wendys Funding LLC Series - 2018 1A (Class A2I)		3.573	03/15/48	32,843
25,800,000	World Omni Auto Receivables Trust Series - 2020 A (Class A3)		1.700	01/17/23	26,320
	TOTAL ASSET BACKED				<u>1,293,596</u>
OTHER MORTGAGE BACKED - 9.7%					
4,200,000	g,i 20 Times Square Trust Series - 2018 20TS (Class B)		3.203	05/15/35	4,103
15,000,000	g,i 20 TSQ GROUNDSCO LLC Series - 2018 20TS (Class E)		3.203	05/15/35	13,401
2,206,116	g,i Agate Bay Mortgage Trust Series - 2014 3 (Class A13)		3.500	11/25/44	2,280
6,974,474	g,i Agate Bay Mortgage Trust Series - 2015 6 (Class A9)		3.500	09/25/45	7,215
1,015,895	i Alternative Loan Trust Series - 2004 8CB (Class M1)	LIBOR 1 M + 0.500%	0.685	06/25/34	981
1,240,000	i Ameriquest Mortgage Securities Series - 2004 R9 (Class M3)	LIBOR 1 M + 1.020%	1.205	10/25/34	1,207
2,500,000	i BANK Series - 2017 BNK8 (Class C)		4.208	11/15/50	2,313
4,000,000	BANK Series - 2019 BN23 (Class AS)		3.203	12/15/52	4,354
2,000,000	BANK Series - 2019 BN20 (Class A2)		2.758	09/15/62	2,174
8,000,000	BANK Series - 2019 BN24 (Class AS)		3.283	11/15/62	8,765
3,850,000	g BBCMS Mortgage Trust		3.821	09/05/32	3,841

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\$ 1,500,000	g,i BBCMS Mortgage Trust Series - 2018 CHRS (Class E)		4.409%	08/05/38	\$ 1,019
5,000,000	BBCMS Mortgage Trust Series - 2017 C1 (Class ASB)		3.488	02/15/50	5,396
864,218	i Bear Stearns Commercial Mortgage Securities Trust Series - 2005 PWR7 (Class B)		5.117	02/11/41	858
2,000,000	g Benchmark Mortgage Trust Series - 2020 IG2 (Class AM)		2.791	09/15/48	2,062
2,500,000	g,i Benchmark Mortgage Trust Series - 2020 IG3 (Class AS)		3.229	09/15/48	2,713
2,500,000	i Benchmark Mortgage Trust Series - 2020 IG3 (Class BXA)		3.654	09/15/48	2,610
1,000,000	i Benchmark Mortgage Trust Series - 2018 B2 (Class A5)		3.882	02/15/51	1,153
1,445,000	Benchmark Mortgage Trust Series - 2018 B8 (Class A5)		4.232	01/15/52	1,716
1,500,000	Benchmark Mortgage Trust Series - 2019 B12 (Class AS)		3.419	08/15/52	1,642
830,000	Benchmark Mortgage Trust Series - 2018 B7 (Class A3)		4.241	05/15/53	984
2,500,000	Benchmark Mortgage Trust Series - 2019 B15 (Class AS)		3.231	12/15/72	2,727
2,500,000	g BWAY Mortgage Trust Series - 2015 1740 (Class C)		3.342	01/10/35	2,420
1,910,801	g,i BX Commercial Mortgage Trust Series - 2019 XL (Class A)	LIBOR 1 M + 0.920%	1.105	10/15/36	1,899
7,698,000	i CCUBS Commercial Mortgage Trust Series - 2017 C1 (Class ASB)		3.462	11/15/50	8,342
5,167,000	CD Mortgage Trust Series - 2016 CD1 (Class ASB)		2.622	08/10/49	5,360
9,000,000	CD Mortgage Trust Series - 2016 CD1 (Class AM)		2.926	08/10/49	9,319
5,750,000	i CD Mortgage Trust Series - 2016 CD2 (Class B)		3.879	11/10/49	5,783
1,000,000	i CD Mortgage Trust Series - 2016 CD2 (Class C)		4.159	11/10/49	903
1,000,000	CD Mortgage Trust Series - 2017 CD3 (Class AAB)		3.453	02/10/50	1,075
500,000	i CD Mortgage Trust Series - 2017 CD3 (Class C)		4.712	02/10/50	467
5,000,000	CD Mortgage Trust Series - 2017 CD5 (Class AAB)		3.220	08/15/50	5,290
3,457,000	CD Mortgage Trust Series - 2019 CD8 (Class ASB)		2.812	08/15/57	3,701
1,000,000	g,i CFCRE Commercial Mortgage Trust Series - 2011 C1 (Class C)		6.292	04/15/44	1,018
941,508	CFCRE Commercial Mortgage Trust Series - 2016 C4 (Class AHR)		3.121	05/10/58	991
1,752,594	i CHL Mortgage Pass-Through Trust Series - 2004 HYB9 (Class 1A1)		3.633	02/20/35	1,708
2,500,000	g,i Citigroup Commercial Mortgage Trust Series - 2013 375P (Class B)		3.635	05/10/35	2,567

5,750,000	g Citigroup Commercial Mortgage Trust Series - 2019 PRM (Class A)	3.341	05/10/36	5,955
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\$ 917,000	i Citigroup Commercial Mortgage Trust Series - 2013 GC11 (Class B)	3.732%	04/10/46	\$ 935
2,400,000	Citigroup Commercial Mortgage Trust Series - 2014 GC19 (Class A4)	4.023	03/10/47	2,593
3,573,597	Citigroup Commercial Mortgage Trust Series - 2014 GC25 (Class AAB)	3.371	10/10/47	3,700
1,700,000	i Citigroup Commercial Mortgage Trust Series - 2015 GC29 (Class B)	3.758	04/10/48	1,764
3,000,000	i Citigroup Commercial Mortgage Trust Series - 2015 GC29 (Class C)	4.296	04/10/48	2,889
856,853	Citigroup Commercial Mortgage Trust Series - 2016 C1 (Class A1)	1.506	05/10/49	857
5,300,000	Citigroup Commercial Mortgage Trust Series - 2017 B1 (Class AAB)	3.243	08/15/50	5,664
6,765,000	Citigroup Commercial Mortgage Trust Series - 2017 C4 (Class AS)	3.764	10/12/50	7,337
2,000,000	Citigroup Commercial Mortgage Trust Series - 2015 GC33 (Class A4)	3.778	09/10/58	2,214
377,704	i COBALT CMBS Commercial Mortgage Trust Series - 2007 C2 (Class C)	5.646	04/15/47	376
2,247,000	g COMM Mortgage Trust Series - 2016 GCT (Class B)	3.086	08/10/29	2,254
5,000,000	g COMM Mortgage Trust Series - 2017 PANW (Class A)	3.244	10/10/29	5,147
2,000,000	i COMM Mortgage Trust Series - 2013 CR9 (Class A4)	4.362	07/10/45	2,136
3,727,236	COMM Mortgage Trust Series - 2012 CR4 (Class A3)	2.853	10/15/45	3,801
1,140,000	g COMM Mortgage Trust Series - 2013 CR6 (Class AM)	3.147	03/10/46	1,159
3,359,721	g,i COMM Mortgage Trust Series - 2013 CR8 (Class B)	4.084	06/10/46	3,456
2,000,000	g,i COMM Mortgage Trust Series - 2013 CR10 (Class B)	4.948	08/10/46	2,097
4,780,000	g,i COMM Mortgage Trust Series - 2013 CR10 (Class C)	4.948	08/10/46	4,696
500,000	g,i COMM Mortgage Trust Series - 2013 LC13 (Class D)	5.463	08/10/46	435
3,000,000	COMM Mortgage Trust Series - 2014 UBS2 (Class AM)	4.199	03/10/47	3,211
750,000	COMM Mortgage Trust Series - 2014 CR17 (Class AM)	4.174	05/10/47	795
1,843,000	i COMM Mortgage Trust Series - 2014 CR18 (Class C)	4.882	07/15/47	1,733
1,500,000	i COMM Mortgage Trust Series - 2014 CR19 (Class C)	4.888	08/10/47	1,443
9,131,817	COMM Mortgage Trust Series - 2014 LC17 (Class A5)	3.917	10/10/47	9,995
5,000,000	i COMM Mortgage Trust Series - 2014 LC17 (Class AM)	4.188	10/10/47	5,441
1,185,000	i COMM Mortgage Trust Series - 2014 LC17 (Class B)	4.490	10/10/47	1,232
800,979	i COMM Mortgage Trust	3.829	02/10/48	826

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\$ 1,000,000	g COMM Mortgage Trust Series - 2015 CR22 (Class E)		3.000%	03/10/48	\$ 611
1,445,000	COMM Mortgage Trust Series - 2015 CR22 (Class A5)		3.309	03/10/48	1,560
3,382,775	i COMM Mortgage Trust Series - 2015 CR22 (Class AM)		3.603	03/10/48	3,537
1,805,000	i COMM Mortgage Trust Series - 2015 CR22 (Class C)		4.244	03/10/48	1,802
7,150,000	COMM Mortgage Trust Series - 2015 CR23 (Class AM)		3.801	05/10/48	7,711
4,000,000	i COMM Mortgage Trust Series - 2015 CR23 (Class B)		4.183	05/10/48	4,136
2,549,000	i COMM Mortgage Trust Series - 2015 CR23 (Class C)		4.435	05/10/48	2,519
4,898,642	COMM Mortgage Trust Series - 2015 LC21 (Class ASB)		3.421	07/10/48	5,138
1,500,000	i COMM Mortgage Trust Series - 2015 CR24 (Class D)		3.463	08/10/48	1,125
2,550,000	COMM Mortgage Trust Series - 2015 CR24 (Class A5)		3.696	08/10/48	2,813
5,000,000	i COMM Mortgage Trust Series - 2015 CR24 (Class AM)		4.028	08/10/48	5,340
3,185,000	i COMM Mortgage Trust Series - 2015 CR24 (Class B)		4.523	08/10/48	3,305
1,467,000	i COMM Mortgage Trust Series - 2015 CR24 (Class C)		4.523	08/10/48	1,380
1,352,000	COMM Mortgage Trust Series - 2015 CR27 (Class A4)		3.612	10/10/48	1,489
3,212,210	COMM Mortgage Trust Series - 2015 CR26 (Class A4)		3.630	10/10/48	3,539
1,575,000	COMM Mortgage Trust Series - 2015 LC23 (Class A4)		3.774	10/10/48	1,743
6,962,000	i COMM Mortgage Trust Series - 2015 CR27 (Class B)		4.511	10/10/48	7,306
1,375,000	i COMM Mortgage Trust Series - 2015 CR26 (Class B)		4.630	10/10/48	1,399
1,054,489	COMM Mortgage Trust Series - 2016 CR28 (Class AHR)		3.651	02/10/49	1,124
4,650,000	i COMM Mortgage Trust Series - 2016 CR28 (Class B)		4.801	02/10/49	4,918
1,500,000	i COMM Mortgage Trust Series - 2013 CR11 (Class B)		5.278	08/10/50	1,554
6,500,000	COMM Mortgage Trust Series - 2019 GC44 (Class AM)		3.263	08/15/57	7,005
22,596,478	i Connecticut Avenue Securities Series - 2014 C02 (Class 1M2)	LIBOR 1 M + 2.600%	2.785	05/25/24	19,760
879,606	i Connecticut Avenue Securities Series - 2014 C03 (Class 2M2)	LIBOR 1 M + 2.900%	3.085	07/25/24	807
13,536,337	i Connecticut Avenue Securities Series - 2014 C03 (Class 1M2)	LIBOR 1 M + 3.000%	3.185	07/25/24	11,853

2,085,914	i Connecticut Avenue Securities Series - 2014 C04 (Class 2M2)	LIBOR 1 M + 5.000%	5.185	11/25/24	2,143
962,665	i Connecticut Avenue Securities Series - 2015 C04 (Class 2M2)	LIBOR 1 M + 5.550%	5.735	04/25/28	1,019

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\$ 1,584,399	i Connecticut Avenue Securities Series - 2015 C04 (Class 1M2)	LIBOR 1 M + 5.700%	5.885%	04/25/28	\$ 1,665
5,279,803	i Connecticut Avenue Securities Series - 2016 C01 (Class 1M2)	LIBOR 1 M + 6.750%	6.935	08/25/28	5,533
8,413,560	i Connecticut Avenue Securities Series - 2016 C02 (Class 1M2)	LIBOR 1 M + 6.000%	6.185	09/25/28	8,725
3,550,434	i Connecticut Avenue Securities Series - 2016 C03 (Class 2M2)	LIBOR 1 M + 5.900%	6.085	10/25/28	3,691
3,871,484	i Connecticut Avenue Securities Series - 2016 C05 (Class 2M2)	LIBOR 1 M + 4.450%	4.635	01/25/29	3,956
2,784,370	i Connecticut Avenue Securities Series - 2016 C06 (Class 1M2)	LIBOR 1 M + 4.250%	4.435	04/25/29	2,908
4,118,172	i Connecticut Avenue Securities Series - 2017 C02 (Class 2ED4)	LIBOR 1 M + 0.850%	1.035	09/25/29	3,715
5,094,026	i Connecticut Avenue Securities Series - 2017 C05 (Class 1M2A)	LIBOR 1 M + 2.200%	2.385	01/25/30	5,115
6,857,490	i Connecticut Avenue Securities Series - 2018 C01 (Class 1EB1)	LIBOR 1 M + 0.450%	0.635	07/25/30	6,661
3,229,502	i Connecticut Avenue Securities Series - 2018 C02 (Class 2EA2)	LIBOR 1 M + 0.900%	1.085	08/25/30	3,089
8,772,582	i Connecticut Avenue Securities Series - 2018 C03 (Class 1EA2)	LIBOR 1 M + 0.850%	1.035	10/25/30	8,640
2,254,698	i Connecticut Avenue Securities Series - 2018 C04 (Class 2M2)	LIBOR 1 M + 2.550%	2.735	12/25/30	2,219
796,837	g,i Connecticut Avenue Securities Series - 2019 R01 (Class 2M2)	LIBOR 1 M + 2.450%	2.635	07/25/31	777
968,775	g,i Connecticut Avenue Securities Series - 2020 R02 (Class 2M1)	LIBOR 1 M + 0.750%	0.935	01/25/40	958
7,384,922	g,i Connecticut Avenue Securities Series - 2020 R01 (Class 1M1)	LIBOR 1 M + 0.800%	0.985	01/25/40	7,343
1,240,000	g,i Connecticut Avenue Securities Series - 2020 R02 (Class 2M2)	LIBOR 1 M + 2.000%	2.185	01/25/40	1,174
3,750,000	g CPT Mortgage Trust Series - 2019 CPT (Class A)		2.865	11/13/39	4,081
2,000,000	g,i CPT Mortgage Trust Series - 2019 CPT (Class E)		3.097	11/13/39	1,802
7,400,000	g,i Credit Suisse Commercial Mortgage Trust		3.854	11/10/32	7,872

2,773,000	g,i	Series - 2017 CALI (Class B) Credit Suisse Commercial Mortgage Trust	LIBOR 1 M + 0.650%	0.835	05/25/36	2,725
13,868,178	g,i	Series - 2006 CF2 (Class M3) Credit Suisse Commercial Mortgage Trust		3.500	02/25/48	14,349
4,689,000	g,i	Series - 2018 J1 (Class A11) Credit Suisse Commercial Mortgage Trust		5.896	01/15/49	5,569
4,171,000		Series - 2007 C2 (Class C) CSAIL Commercial Mortgage Trust		3.314	11/15/49	4,384
9,250,000		Series - 2016 C7 (Class ASB) DBGS Mortgage Trust		4.466	10/15/51	10,963
11,000,000		Series - 2018 C1 (Class A4) DBJPM Mortgage Trust		2.756	08/10/49	11,453
10,000,000		Series - 2016 C3 (Class ASB) DBJPM Mortgage Trust		3.121	06/10/50	10,657
17,410,000	g	Series - 2017 C6 (Class ASB) DBUBS Mortgage Trust		3.452	10/10/34	18,669
		Series - 2017 BRBK (Class A)				

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\$ 15,500,000	g,i DBUBS Mortgage Trust Series - 2017 BRBK (Class B)		3.648%	10/10/34	\$ 16,475
3,131,953	g DBUBS Mortgage Trust Series - 2011 LC3A (Class PM1)		4.452	05/10/44	3,111
23,978,511	g DBUBS Mortgage Trust Series - 2011 LC2A (Class A4)		4.537	07/10/44	24,350
3,100,000	g,i DBUBS Mortgage Trust Series - 2011 LC2A (Class B)		4.998	07/10/44	3,134
5,000,000	g,i DBUBS Mortgage Trust Series - 2011 LC2A (Class C)		5.714	07/10/44	4,956
2,084,000	g,i DBUBS Mortgage Trust Series - 2011 LC3A (Class B)		5.513	08/10/44	2,125
5,500,000	g,i DBUBS Mortgage Trust Series - 2011 LC3A (Class AM)		5.513	08/10/44	5,638
4,840,000	g,i DBUBS Mortgage Trust Series - 2011 LC1A (Class C)		5.876	11/10/46	4,869
2,051,000	g,i Ellington Financial Mortgage Trust Series - 2019 1 (Class M1)		3.587	06/25/59	1,941
2,456,984	i Fieldstone Mortgage Investment Trust Series - 2005 2 (Class M2)	LIBOR 1 M + 0.735%	0.920	12/25/35	2,427
1,964,597	g,i FirstKey Mortgage Trust Series - 2014 1 (Class A8)		3.500	11/25/44	2,022
4,746,048	g,i Flagstar Mortgage Trust Series - 2017 1 (Class 1A5)		3.500	03/25/47	4,820
2,588,426	g,i Flagstar Mortgage Trust Series - 2017 2 (Class B3)		4.111	10/25/47	2,592
1,746,424	g,i Flagstar Mortgage Trust Series - 2018 5 (Class A11)		4.000	09/25/48	1,785
10,000,000	g GRACE Mortgage Trust Series - 2014 GRCE (Class A)		3.369	06/10/28	10,025
8,970,000	g GRACE Mortgage Trust Series - 2014 GRCE (Class B)		3.520	06/10/28	8,990
5,943,000	g GS Mortgage Securities Corp II Series - 2012 ALOH (Class A)		3.551	04/10/34	6,012
4,430,000	g GS Mortgage Securities Corp II Series - 2012 BWTR (Class A)		2.954	11/05/34	4,404
350,000	i GS Mortgage Securities Corp II Series - 2015 GC30 (Class AS)		3.777	05/10/50	369
1,000,000	i GS Mortgage Securities Corp II Series - 2018 GS9 (Class A4)		3.992	03/10/51	1,141
3,500,000	i GS Mortgage Securities Corp II Series - 2018 GS10 (Class A5)		4.155	07/10/51	4,093
5,910,000	g,i GS Mortgage Securities Trust Series - 2010 C2 (Class B)		5.351	12/10/43	5,976
1,401,182	GS Mortgage Securities Trust Series - 2015 GC28 (Class AAB)		3.206	02/10/48	1,444
2,816,500	GS Mortgage Securities Trust Series - 2015 GC28 (Class A5)		3.396	02/10/48	3,028
2,000,000	i GS Mortgage Securities Trust Series - 2015 GC32 (Class AS)		4.018	07/10/48	2,135
3,360,000	GS Mortgage Securities Trust Series - 2015 GC34 (Class AAB)		3.278	10/10/48	3,534
2,250,000	GS Mortgage Securities Trust		2.635	05/10/49	2,264

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\$ 2,000,000	GS Mortgage Securities Trust Series - 2016 GS3 (Class AS)		3.143%	10/10/49	\$ 2,096
2,000,000	GS Mortgage Securities Trust Series - 2017 GS5 (Class A4)		3.674	03/10/50	2,223
4,150,000	i GS Mortgage Securities Trust Series - 2017 GS5 (Class AS)		3.826	03/10/50	4,567
1,750,000	i GS Mortgage Securities Trust Series - 2017 GS5 (Class B)		4.047	03/10/50	1,788
12,000,000	GS Mortgage Securities Trust Series - 2017 GS6 (Class AAB)		3.230	05/10/50	12,878
6,000,000	GS Mortgage Securities Trust Series - 2017 GS6 (Class A3)		3.433	05/10/50	6,673
3,000,000	i GS Mortgage Securities Trust Series - 2015 GC30 (Class C)		4.213	05/10/50	2,731
3,000,000	GS Mortgage Securities Trust Series - 2017 GS8 (Class ABP)		3.837	11/10/50	3,350
1,374,000	i GS Mortgage Securities Trust Series - 2017 GS8 (Class C)		4.481	11/10/50	1,330
3,000,000	g,i GS Mortgage Securities Trust Series - 2019 GC40 (Class DBC)		3.668	07/10/52	3,067
2,500,000	GS Mortgage Securities Trust Series - 2020 GC45 (Class AS)		3.173	02/13/53	2,683
2,077,992	g,i GS Mortgage-Backed Securities Corp Trust Series - 2019 PJ2 (Class A1)		4.000	11/25/49	2,132
5,428,126	g,i GS Mortgage-Backed Securities Corp Trust Series - 2019 PJ2 (Class A4)		4.000	11/25/49	5,549
834,974	g,i GS Mortgage-Backed Securities Corp Trust Series - 2020 PJ2 (Class A4)		3.500	07/25/50	854
3,298,931	i HarborView Mortgage Loan Trust Series - 2005 11 (Class 2A1A)	LIBOR 1 M + 0.620%	0.814	08/19/45	3,086
6,000,000	g Hudson Yards Mortgage Trust Series - 2016 10HY (Class A)		2.835	08/10/38	6,375
2,500,000	g,i Hudson Yards Mortgage Trust Series - 2016 10HY (Class B)		3.076	08/10/38	2,566
7,250,000	g,i Hudson Yards Mortgage Trust Series - 2016 10HY (Class C)		3.076	08/10/38	7,240
5,500,000	g,i Hudson Yards Mortgage Trust Series - 2019 55HY (Class D)		3.041	12/10/41	5,276
3,000,000	g,i Hudson Yards Mortgage Trust Series - 2019 55HY (Class E)		3.041	12/10/41	2,645
510,091	i Impac CMB Trust Series - 2004 11 (Class 2A1)	LIBOR 1 M + 0.660%	0.845	03/25/35	482
21,182,922	g JP Morgan Chase Commercial Mortgage Securities Corp Series - 2011 C3 (Class A4)		4.717	02/15/46	21,412
10,975,000	g,i JP Morgan Chase Commercial Mortgage Securities Corp Series - 2011 C3 (Class C)		5.360	02/15/46	10,038

4,941,962	g	JP Morgan Chase Commercial Mortgage Securities Corp Series - 2011 C4 (Class A4)	4.388	07/15/46	5,038
15,000,000	g	JP Morgan Chase Commercial Mortgage Securities Corp Series - 2011 C4 (Class B)	4.801	07/15/46	15,330

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\$ 6,455,000	g,i JP Morgan Chase Commercial Mortgage Securities Corp Series - 2011 C4 (Class C)	5.526%	07/15/46	\$ 6,450
2,800,000	JP Morgan Chase Commercial Mortgage Securities Corp Series - 2013 C10 (Class AS)	3.372	12/15/47	2,861
1,430,000	JP Morgan Chase Commercial Mortgage Securities Corp Series - 2015 JP1 (Class A5)	3.914	01/15/49	1,595
750,000	i JP Morgan Chase Commercial Mortgage Securities Corp Series - 2015 JP1 (Class AS)	4.119	01/15/49	807
7,000,000	JP Morgan Chase Commercial Mortgage Securities Corp Series - 2016 JP2 (Class ASB)	2.713	08/15/49	7,263
4,500,000	JP Morgan Chase Commercial Mortgage Securities Corp Series - 2017 JP7 (Class A3)	3.379	09/15/50	4,773
4,656,484	g,i JP Morgan Mortgage Trust Series - 2015 1 (Class B1)	2.241	12/25/44	4,500
1,043,625	g,i JP Morgan Mortgage Trust Series - 2015 3 (Class A19)	3.500	05/25/45	1,071
7,608,456	g,i JP Morgan Mortgage Trust Series - 2015 6 (Class A13)	3.500	10/25/45	7,864
597,884	g,i JP Morgan Mortgage Trust Series - 2016 1 (Class A5)	3.500	05/25/46	604
2,198,000	g,i JP Morgan Mortgage Trust Series - 2016 1 (Class A13)	3.500	05/25/46	2,273
375,018	g,i JP Morgan Mortgage Trust Series - 2017 1 (Class A3)	3.500	01/25/47	387
6,880,270	g,i JP Morgan Mortgage Trust Series - 2017 2 (Class A5)	3.500	05/25/47	6,986
4,864,633	g,i JP Morgan Mortgage Trust Series - 2017 2 (Class A13)	3.500	05/25/47	5,036
480,322	g,i JP Morgan Mortgage Trust Series - 2017 3 (Class 1A5)	3.500	08/25/47	486
1,953,546	g,i JP Morgan Mortgage Trust Series - 2018 3 (Class A13)	3.500	09/25/48	2,026
658,814	g,i JP Morgan Mortgage Trust Series - 2018 4 (Class A13)	3.500	10/25/48	671
1,976,538	g,i JP Morgan Mortgage Trust Series - 2018 4 (Class A5)	3.500	10/25/48	2,021
2,563,014	g,i JP Morgan Mortgage Trust Series - 2018 5 (Class A13)	3.500	10/25/48	2,628
2,071,473	g,i JP Morgan Mortgage Trust Series - 2018 8 (Class A13)	4.000	01/25/49	2,118
423,337	g,i JP Morgan Mortgage Trust Series - 2018 8 (Class A5)	4.000	01/25/49	427
6,135,605	g,i JP Morgan Mortgage Trust Series - 2018 9 (Class A13)	4.000	02/25/49	6,272
3,295,795	g,i JP Morgan Mortgage Trust Series - 2019 1 (Class A3)	4.000	05/25/49	3,395
5,525,244	g,i JP Morgan Mortgage Trust Series - 2019 1 (Class A15)	4.000	05/25/49	5,647

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\$ 1,760,090	g,i JP Morgan Mortgage Trust Series - 2019 2 (Class A4)		4.000%	08/25/49	\$ 1,770
1,554,579	g,i JP Morgan Mortgage Trust Series - 2019 3 (Class B1)		4.757	09/25/49	1,647
29,191	g,i JP Morgan Mortgage Trust Series - 2019 5 (Class A4)		4.000	11/25/49	29
7,092,301	g,i JP Morgan Mortgage Trust Series - 2020 1 (Class B2)		3.883	06/25/50	6,772
1,000,000	i JPMBB Commercial Mortgage Securities Trust Series - 2013 C14 (Class A4)		4.133	08/15/46	1,073
1,350,000	JPMBB Commercial Mortgage Securities Trust Series - 2014 C21 (Class A5)		3.775	08/15/47	1,464
5,000,000	JPMBB Commercial Mortgage Securities Trust Series - 2014 C21 (Class AS)		3.997	08/15/47	5,273
2,000,000	i JPMBB Commercial Mortgage Securities Trust Series - 2014 C23 (Class B)		4.622	09/15/47	2,077
3,000,000	JPMBB Commercial Mortgage Securities Trust Series - 2015 C27 (Class B)		3.898	02/15/48	3,026
2,556,000	JPMBB Commercial Mortgage Securities Trust Series - 2015 C29 (Class A4)		3.611	05/15/48	2,785
2,500,000	i JPMBB Commercial Mortgage Securities Trust Series - 2015 C29 (Class AS)		3.917	05/15/48	2,709
1,600,000	i JPMBB Commercial Mortgage Securities Trust Series - 2015 C29 (Class B)		4.118	05/15/48	1,609
3,500,000	JPMBB Commercial Mortgage Securities Trust Series - 2015 C31 (Class AS)		4.106	08/15/48	3,752
9,125,000	i JPMBB Commercial Mortgage Securities Trust Series - 2015 C31 (Class B)		4.773	08/15/48	9,635
3,253,000	i JPMBB Commercial Mortgage Securities Trust Series - 2015 C31 (Class C)		4.773	08/15/48	2,951
4,610,000	JPMBB Commercial Mortgage Securities Trust Series - 2016 C1 (Class A5)		3.576	03/15/49	5,093
4,750,000	JPMCC Commercial Mortgage Securities Trust Series - 2017 JP5 (Class A4)		3.457	03/15/50	5,260
1,220,000	JPMCC Commercial Mortgage Securities Trust Series - 2017 JP5 (Class ASB)		3.549	03/15/50	1,319
3,000,000	JPMDB Commercial Mortgage Securities Trust Series - 2017 C5 (Class A5)		3.694	03/15/50	3,369

9,000,000		JPMDB Commercial Mortgage Securities Trust Series - 2020 COR7 (Class AS)	2.536	05/13/53	9,303
3,812,434	g	Ladder Capital Commercial Mortgage Securities Series - 2013 GCP (Class A1)	3.575	02/15/36	4,017
5,000,000	g	Ladder Capital Commercial Mortgage Securities Series - 2017 LC26 (Class ASB)	3.357	07/12/50	5,390
7,250,000	g	Liberty Street Trust Series - 2016 225L (Class A)	3.597	02/10/36	7,874
4,000,000	g,i	MAD Mortgage Trust Series - 2017 330M (Class A)	3.294	08/15/34	4,199
941,636	i	Merrill Lynch Mortgage Investors Trust Series - 2006 WMC1 (Class A1B)	LIBOR 1 M + 0.260%	01/25/37	867
1,665,327		Morgan Stanley Bank of America Merrill Lynch Trust Series - 2013 C7 (Class AAB)	2.469	02/15/46	1,690

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\$ 2,886,187	g Morgan Stanley Bank of America Merrill Lynch Trust Series - 2014 C19 (Class LNC1)		3.989%	12/15/46	\$ 2,992
2,377,420	g Morgan Stanley Bank of America Merrill Lynch Trust Series - 2014 C19 (Class LNC2)		4.384	12/15/46	2,429
908,967	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2014 C14 (Class A3)		3.669	02/15/47	916
221,202	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2014 C18 (Class A2)		3.194	10/15/47	221
4,650,000	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2014 C19 (Class AS)		3.832	12/15/47	4,903
1,600,000	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2015 C20 (Class AS)		3.605	02/15/48	1,671
2,640,000	i Morgan Stanley Bank of America Merrill Lynch Trust Series - 2015 C20 (Class C)		4.610	02/15/48	2,423
2,500,000	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2015 C21 (Class A4)		3.338	03/15/48	2,657
5,500,000	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2015 C21 (Class AS)		3.652	03/15/48	5,795
2,925,000	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2015 C22 (Class A4)		3.306	04/15/48	3,120
3,000,000	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2015 C22 (Class AS)		3.561	04/15/48	3,133
986,827	i Morgan Stanley Capital I Trust Series - 2004 HE6 (Class M1)	LIBOR 1 M + 0.825%	1.010	08/25/34	974
3,548,000	g Morgan Stanley Capital I Trust Series - 2011 C1 (Class F)		4.193	09/15/47	3,245
7,075,000	g,i Morgan Stanley Capital I Trust Series - 2011 C1 (Class D)		5.684	09/15/47	7,024
2,795,000	i Morgan Stanley Capital I Trust Series - 2015 MS1 (Class A4)		3.779	05/15/48	3,082
770,012	†,i Morgan Stanley Capital I Trust Series - 2007 IQ16 (Class AJ)		6.461	12/12/49	459
525,247	†,i Morgan Stanley Capital I Trust Series - 2007 IQ16 (Class AJFX)		6.461	12/12/49	313
6,000,000	Morgan Stanley Capital I Trust Series - 2017 H1 (Class ASB)		3.304	06/15/50	6,412
5,250,000	Morgan Stanley Capital I Trust Series - 2018 H3 (Class A5)		4.177	07/15/51	6,145
3,000,000	g,i MSDB Trust Series - 2017 712F (Class A)		3.427	07/11/39	3,178
1,200,000	g,i Natixis Commercial Mortgage Securities Trust		3.917	11/15/32	1,241

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\$ 6,000,000	g,i Natixis Commercial Mortgage Securities Trust Series - 2018 285M (Class C)		3.917%	11/15/32	\$ 6,016
15,010,000	g,i Natixis Commercial Mortgage Securities Trust Series - 2019 MILE (Class A)	LIBOR 1 M + 1.500%	1.685	07/15/36	14,710
5,000,000	g,i Natixis Commercial Mortgage Securities Trust Series - 2019 MILE (Class B)	LIBOR 1 M + 1.800%	1.985	07/15/36	4,806
5,000,000	g,i Natixis Commercial Mortgage Securities Trust Series - 2019 MILE (Class D)	LIBOR 1 M + 2.750%	2.935	07/15/36	4,733
5,000,000	g Natixis Commercial Mortgage Securities Trust Series - 2019 1776 (Class A)		2.507	10/15/36	5,074
2,000,000	g Natixis Commercial Mortgage Securities Trust Series - 2020 2PAC (Class A)		2.966	12/15/38	2,082
516,708	g,i New Residential Mortgage Loan Trust Series - 2015 1A (Class A3)		3.750	05/28/52	552
122,602	g,i New Residential Mortgage Loan Trust Series - 2017 6A (Class A1)		4.000	08/27/57	131
897,192	i New York Mortgage Trust Series - 2005 3 (Class A1)	LIBOR 1 M + 0.480%	0.665	02/25/36	861
615,925	g Prima Capital CRE Securitization Ltd Series - 2015 4A (Class MR-A)		2.550	08/24/49	613
2,000,000	g RBS Commercial Funding, Inc Trust Series - 2013 SMV (Class B)		3.511	03/11/31	1,790
2,571,174	g,i Sequoia Mortgage Trust Series - 2015 2 (Class A1)		3.500	05/25/45	2,652
2,170,690	g,i Sequoia Mortgage Trust Series - 2016 1 (Class A19)		3.500	06/25/46	2,246
1,282,515	g,i Sequoia Mortgage Trust Series - 2016 3 (Class A10)		3.500	11/25/46	1,311
4,515,051	g,i Sequoia Mortgage Trust Series - 2017 2 (Class A4)		3.500	02/25/47	4,612
602,139	g,i Sequoia Mortgage Trust Series - 2017 2 (Class A19)		3.500	02/25/47	624
5,959,238	g,i Sequoia Mortgage Trust Series - 2017 3 (Class A4)		3.500	04/25/47	6,046
195,383	g,i Sequoia Mortgage Trust Series - 2017 3 (Class A19)		3.500	04/25/47	202
717,706	g,i Sequoia Mortgage Trust Series - 2017 6 (Class A4)		3.500	09/25/47	729
2,309,106	g,i Sequoia Mortgage Trust Series - 2017 6 (Class B1)		3.743	09/25/47	2,371
1,713,508	g,i Sequoia Mortgage Trust Series - 2018 2 (Class A1)		3.500	02/25/48	1,761
323,303	g,i Sequoia Mortgage Trust Series - 2018 2 (Class A19)		3.500	02/25/48	335
7,244,131	g,i Sequoia Mortgage Trust Series - 2018 3 (Class A1)		3.500	03/25/48	7,444
640,313	g,i Sequoia Mortgage Trust		3.500	03/25/48	651

908,922	g,i	Series - 2018 3 (Class A4) Sequoia Mortgage Trust	4.000	09/25/48	916
970,510	g,i	Series - 2018 7 (Class A4) Sequoia Mortgage Trust	4.000	09/25/48	992
1,307,235	g,i	Series - 2018 7 (Class A19) Sequoia Mortgage Trust	4.000	11/25/48	1,333
		Series - 2018 8 (Class A19)			

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>
\$ 6,931,593	g,i Sequoia Mortgage Trust Series - 2019 2 (Class A1)		4.000%	06/25/49	\$ 7,117
2,180,882	g,i Sequoia Mortgage Trust Series - 2019 2 (Class A19)		4.000	06/25/49	2,226
11,012,708	g,i Sequoia Mortgage Trust Series - 2019 4 (Class A1)		3.500	11/25/49	11,321
6,391,200	g,i Sequoia Mortgage Trust Series - 2019 5 (Class A19)		3.500	12/25/49	6,623
11,068,655	g,i Sequoia Mortgage Trust Series - 2019 5 (Class A1)		3.500	12/25/49	11,379
16,678,499	g,i Sequoia Mortgage Trust Series - 2020 3 (Class A19)		3.000	04/25/50	17,448
1,553,840	g,i Shellpoint Co-Originator Trust Series - 2016 1 (Class 1A10)		3.500	11/25/46	1,584
2,026,916	g,i Shellpoint Co-Originator Trust Series - 2017 1 (Class A19)		3.500	04/25/47	2,088
697,962	i Structured Agency Credit Risk Debt Note (STACR) Series - 2015 DN1 (Class M3)	LIBOR 1 M + 4.150%	4.335	01/25/25	708
4,408,551	i STACR Series - 2015 HQ2 (Class M2)	LIBOR 1 M + 1.950%	2.135	05/25/25	4,424
4,845,999	i STACR Series - 2016 DNA2 (Class M3)	LIBOR 1 M + 4.650%	4.835	10/25/28	5,044
181,396	i STACR Series - 2016 DNA4 (Class M2)	LIBOR 1 M + 1.300%	1.485	03/25/29	181
13,780,000	i STACR Series - 2017 DNA1 (Class M2)	LIBOR 1 M + 3.250%	3.435	07/25/29	13,900
2,628,829	i STACR Series - 2017 DNA2 (Class M1)	LIBOR 1 M + 1.200%	1.385	10/25/29	2,631
1,373,448	i STACR Series - 2017 DNA3 (Class M1)	LIBOR 1 M + 0.750%	0.935	03/25/30	1,373
8,456,969	i STACR Series - 2017 HQA3 (Class M2AS)	LIBOR 1 M + 0.950%	1.135	04/25/30	8,442
4,055,286	i STACR Series - HQA3 (Class M2)	LIBOR 1 M + 2.350%	2.535	04/25/30	4,040
1,018,604	g,i STACR Series - 2018 SPI1 (Class M1)		3.726	02/25/48	1,019
546,935	g,i STACR Series - 2018 SPI2 (Class M1)		3.809	05/25/48	546
7,269,149	g,i STACR Series - 2018 SPI4 (Class M2)		4.466	11/25/48	7,172
3,300,000	g,i STACR Series - 2019 HQA4 (Class M2)	LIBOR 1 M + 2.050%	2.235	11/25/49	3,201
3,400,000	g,i STACR	LIBOR 1 M + 1.850%	2.035	02/25/50	3,224

	Series - 2020 DNA2 (Class M2)				
2,645,000	g,i STACR	LIBOR 1 M + 3.100%	3.285	03/25/50	2,532
	Series - 2020 HQA2 (Class M2)				
858,574	g,i STACR	LIBOR 1 M + 1.100%	1.285	07/27/50	855
	Series - 2020 HQA2 (Class M1)				
12,548,000	UBS Commercial Mortgage Trust		3.256	06/15/50	13,437
	Series - 2017 C1 (Class ASB)				
2,000,000	UBS Commercial Mortgage Trust		3.366	10/15/50	2,161
	Series - 2017 C4 (Class ASB)				
4,000,000	UBS-Barclays Commercial Mortgage Trust		2.850	12/10/45	4,116
	Series - 2012 C4 (Class A5)				

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 4,585,000	g VNDO Mortgage Trust Series - 2013 PENN (Class A)	3.808%	12/13/29	\$ 4,593
1,100,000	g,i VNDO Mortgage Trust Series - 2013 PENN (Class C)	4.079	12/13/29	1,091
1,524,370	g VSE VOI Mortgage LLC Series - 2016 A (Class A)	2.540	07/20/33	1,508
1,168,881	g VSE VOI Mortgage LLC Series - 2016 A (Class B)	2.740	07/20/33	1,133
4,355,503	g VSE VOI Mortgage LLC Series - 2017 A (Class A)	2.330	03/20/35	4,370
4,725,000	g,i Wells Fargo Commercial Mortgage Trust Series - 2010 C1 (Class B)	5.276	11/15/43	4,737
8,200,000	Wells Fargo Commercial Mortgage Trust Series - 2012 LC5 (Class AS)	3.539	10/15/45	8,471
1,740,030	Wells Fargo Commercial Mortgage Trust Series - 2014 LC18 (Class A5)	3.405	12/15/47	1,815
990,000	Wells Fargo Commercial Mortgage Trust Series - 2015 NXS1 (Class AS)	3.406	05/15/48	1,027
6,200,000	Wells Fargo Commercial Mortgage Trust Series - 2015 C28 (Class A4)	3.540	05/15/48	6,753
2,000,000	i Wells Fargo Commercial Mortgage Trust Series - 2015 NXS1 (Class B)	3.658	05/15/48	2,008
2,566,000	Wells Fargo Commercial Mortgage Trust Series - 2015 C29 (Class A4)	3.637	06/15/48	2,795
10,000,000	Wells Fargo Commercial Mortgage Trust Series - 2016 C35 (Class ASB)	2.788	07/15/48	10,411
286,930	Wells Fargo Commercial Mortgage Trust Series - 2016 BNK1 (Class A1)	1.321	08/15/49	287
15,000,000	Wells Fargo Commercial Mortgage Trust Series - 2016 BNK1 (Class ASB)	2.514	08/15/49	15,494
15,000,000	Wells Fargo Commercial Mortgage Trust Series - 2016 LC24 (Class ASB)	2.825	10/15/49	15,641
10,446,660	Wells Fargo Commercial Mortgage Trust Series - 2017 RB1 (Class A2)	2.749	03/15/50	10,621
7,500,000	Wells Fargo Commercial Mortgage Trust Series - 2017 RB1 (Class ASB)	3.446	03/15/50	8,085
872,111	Wells Fargo Commercial Mortgage Trust Series - 2017 RB1 (Class A5)	3.635	03/15/50	981
2,000,000	Wells Fargo Commercial Mortgage Trust Series - 2017 RB1 (Class AS)	3.757	03/15/50	2,199
1,825,000	Wells Fargo Commercial Mortgage Trust Series - 2015 LC20 (Class A5)	3.184	04/15/50	1,946
15,000,000	Wells Fargo Commercial Mortgage Trust Series - 2017 C38 (Class ASB)	3.261	07/15/50	16,038
7,000,000	Wells Fargo Commercial Mortgage Trust Series - 2017 C38 (Class A5)	3.453	07/15/50	7,817
1,755,000	i Wells Fargo Commercial Mortgage Trust Series - 2017 C38 (Class C)	3.903	07/15/50	1,500
10,000,000	Wells Fargo Commercial Mortgage Trust Series - 2017 C39 (Class ASB)	3.212	09/15/50	10,710
4,710,000	Wells Fargo Commercial Mortgage Trust Series - 2018 C48 (Class A5)	4.302	01/15/52	5,548
8,050,000	i Wells Fargo Commercial Mortgage Trust Series - 2015 NXS2 (Class A5)	3.767	07/15/58	8,700

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 1,000,000	i Wells Fargo Commercial Mortgage Trust Series - 2015 NXS2 (Class B)	4.438%	07/15/58	\$ 1,049
3,800,000	Wells Fargo Commercial Mortgage Trust Series - 2016 C32 (Class A4)	3.560	01/15/59	4,165
6,000,000	Wells Fargo Commercial Mortgage Trust Series - 2016 C33 (Class AS)	3.749	03/15/59	6,350
650,000	Wells Fargo Commercial Mortgage Trust Series - 2016 C36 (Class ASB)	2.933	11/15/59	681
3,611,729	g,i Wells Fargo Mortgage Backed Securities Trust Series - 2019 2 (Class A17)	4.000	04/25/49	3,721
14,810,747	g,i Wells Fargo Mortgage Backed Securities Trust Series - 2019 4 (Class A1)	3.500	09/25/49	15,222
2,030,000	g,i WFRBS Commercial Mortgage Trust Series - 2011 C2 (Class C)	5.392	02/15/44	2,012
30,000,000	g,i WFRBS Commercial Mortgage Trust Series - 2011 C4 (Class A4)	4.902	06/15/44	30,465
2,200,000	i WFRBS Commercial Mortgage Trust Series - 2013 C11 (Class B)	3.714	03/15/45	2,224
1,770,000	WFRBS Commercial Mortgage Trust Series - 2013 C13 (Class AS)	3.345	05/15/45	1,810
4,090,000	i WFRBS Commercial Mortgage Trust Series - 2013 UBS1 (Class A4)	4.079	03/15/46	4,424
1,050,000	i WFRBS Commercial Mortgage Trust Series - 2013 C18 (Class A5)	4.162	12/15/46	1,124
2,185,281	WFRBS Commercial Mortgage Trust Series - 2014 C20 (Class A5)	3.995	05/15/47	2,355
9,865,000	WFRBS Commercial Mortgage Trust Series - 2014 C24 (Class A5)	3.607	11/15/47	10,601
8,000,000	WFRBS Commercial Mortgage Trust Series - 2013 C12 (Class AS)	3.560	03/15/48	8,223
	TOTAL OTHER MORTGAGE BACKED			<u>1,439,433</u>
	TOTAL STRUCTURED ASSETS (Cost \$2,707,384)			<u>2,733,029</u>
	TOTAL BONDS (Cost \$13,364,222)			<u>14,192,524</u>

SHARES COMPANY
COMMON STOCKS - 0.0%

TELECOMMUNICATION SERVICES - 0.0%				
147,623	* Oi S.A. (ADR)			155
	TOTAL TELECOMMUNICATION SERVICES			<u>155</u>
	TOTAL COMMON STOCKS (Cost \$1,332)			<u>155</u>

PREFERRED STOCKS - 0.1%

BANKS - 0.1%

470,597

* Federal Home Loan Mortgage Corp

3,737

375

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
1,527,061	* Federal National Mortgage Association	\$ 12,140
	TOTAL BANKS	15,877
	TOTAL PREFERRED STOCKS	15,877
	(Cost \$49,941)	

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	
SHORT-TERM INVESTMENTS - 5.7%				
GOVERNMENT AGENCY DEBT - 3.2%				
\$ 20,000,000	Federal Agricultural Mortgage Corp (FAMC)	0.135%	07/17/20	19,999
10,000,000	Federal Farm Credit Bank (FFCB)	0.200	11/04/20	9,994
10,480,000	Federal Home Loan Bank (FHLB)	0.120	07/02/20	10,480
14,400,000	FHLB	0.080-0.130	07/06/20	14,400
16,175,000	FHLB	0.095-0.200	07/13/20	16,174
39,203,000	FHLB	0.095-0.100	07/14/20	39,201
45,270,000	FHLB	0.100-0.150	07/24/20	45,267
41,416,000	FHLB	0.105-0.150	07/31/20	41,412
42,535,000	FHLB	0.110-0.150	08/03/20	42,529
9,500,000	FHLB	0.115	08/07/20	9,499
28,465,000	FHLB	0.110-0.150	08/12/20	28,460
25,000,000	FHLB	0.120	08/18/20	24,995
29,998,000	FHLB	0.135-0.165	09/14/20	29,989
40,650,000	FHLB	0.015-0.270	09/15/20	40,638
25,000,000	FHLB	0.169	09/16/20	24,992
34,775,000	FHLB	0.145	09/23/20	34,764
14,000,000	FHLB	0.180	10/01/20	13,995
5,000,000	FHLB	0.170	03/08/21	4,994
10,000,000	Federal National Mortgage Association (FNMA)	0.249	09/23/20	9,997
20,000,000	FNMA	0.200	10/16/20	19,991
	TOTAL GOVERNMENT AGENCY DEBT			481,770
REPURCHASE AGREEMENT - 0.0%				
1,210,000	r Fixed Income Clearing Corp	0.070	07/01/20	1,210
	TOTAL REPURCHASE AGREEMENT			1,210
TREASURY DEBT - 2.5%				
EGP 45,000,000	j Egypt Treasury Bill	0.000	08/25/20	2,739
26,500,000	j Egypt Treasury Bill	0.000	01/05/21	1,540
\$ 105,230,000	United States Treasury Bill	0.084-0.101	07/02/20	105,230
36,265,000	United States Treasury Bill	0.105-0.120	07/07/20	36,264

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 41,860,000	United States Treasury Bill	0.088%-0.110%	07/09/20	\$ 41,859
20,380,000	United States Treasury Bill	0.120	07/28/20	20,378
32,120,000	United States Treasury Bill	0.105-0.137	08/11/20	32,115
43,340,000	United States Treasury Bill	0.116	08/20/20	43,332
25,000,000	United States Treasury Bill	0.135	08/25/20	24,995
60,000,000	United States Treasury Bill	0.146	11/19/20	59,963
	TOTAL TREASURY DEBT			<u>368,415</u>
	TOTAL SHORT-TERM INVESTMENTS			<u>851,395</u>
	<i>(Cost \$851,427)</i>			
	TOTAL INVESTMENTS - 102.2%			15,160,182
	<i>(Cost \$14,372,286)</i>			
	OTHER ASSETS & LIABILITIES, NET - (2.2)%			(328,903)
	NET ASSETS - 100.0%			<u>\$ 14,831,279</u>

Abbreviation(s):

ADR	American Depositary Receipt
AUD	Australian Dollar
CAD	Canadian Dollar
CNY	Chinese Yuan
CZK	Czech Koruna
DOP	Dominican Republic Peso
EGP	Egyptian Pound
EUR	Euro
GBP	Pound Sterling
IDR	Indonesian Rupiah
ILS	Israeli 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
RSD	Serbian Dinar
RUB	Russian Ruble
THB	Thailand Baht
UAH	Ukrainian Hryvnia
UYU	Uruguayan Peso
W	Week
ZAR	South African Rand

COLLEGE RETIREMENT EQUITIES FUND - **Bond Market Account**

- * Non-income producing
- ^ Amount represents less than \$1,000.
- † Security is categorized as Level 3 in the fair value hierarchy.
- ‡ Perpetual security
- 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 6/30/20, the aggregate value of these securities is \$2,738,927,276 or 18.5% 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.
- j Zero coupon
- 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, 0.070% dated 6/30/20 to be repurchased at \$1,210,000 on 7/1/20, collateralized by U.S. Treasury Notes valued at \$1,234,366.

Cost amounts are in thousands.

Forward foreign currency contracts outstanding as of June 30, 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)
\$	10,833	CAD	14,793	Australia and New Zealand Banking Group	09/30/20	\$ (66)
\$	3,958	EUR	3,660	Australia and New Zealand Banking Group	07/27/20	(156)
\$	414	EUR	368	Australia and New Zealand Banking Group	09/30/20	(0)^
\$	2,714	NZD	4,218	Australia and New Zealand Banking Group	09/30/20	(8)
Total						\$ (230)
\$	5,152	AUD	7,493	Bank of America	09/30/20	\$ (21)
\$	9,835	KRW	11,811,392	Bank of America	07/31/20	(14)
Total						\$ (35)
\$	1,072	EUR	990	Citibank N.A.	08/18/20	\$ (42)
\$	972	THB	30,033	Citibank N.A.	07/31/20	1
Total						\$ (41)
\$	760	CZK	18,150	Morgan Stanley	07/31/20	\$ (6)
\$	3,011	ILS	10,330	Morgan Stanley	07/31/20	27
\$	39,155	JPY	4,182,524	Morgan Stanley	09/30/20	369
\$	3,819	PLN	15,221	Morgan Stanley	07/31/20	(29)
\$	386	ZAR	6,681	Morgan Stanley	07/31/20	2
Total						\$ 363
\$	8,365	CNY	59,368	Toronto Dominion Bank	07/31/20	\$ (22)
\$	92,234	EUR	82,080	Toronto Dominion Bank	09/30/20	(172)
\$	19,844	GBP	16,027	Toronto Dominion Bank	09/30/20	(25)
\$	4,836	NOK	46,946	Toronto Dominion Bank	09/30/20	(43)
\$	11	NOK	109	Toronto Dominion Bank	09/30/20	(0)^
Total						\$ (262)
Total						\$ (205)

^Amount represents less than \$1,000.

COLLEGE RETIREMENT EQUITIES FUND - **Bond Market Account**

	Abbreviation(s):
AUD	Australian Dollar
CAD	Canadian Dollar
CNY	Chinese Yuan
CZK	Czech Koruna
EUR	Euro
GBP	Pound Sterling
ILS	Israeli Shekel
JPY	Japanese Yen
KRW	South Korean Won
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
THB	Thailand Baht
ZAR	South African Rand

COLLEGE RETIREMENT EQUITIES FUND - Inflation-Linked Bond Account

COLLEGE RETIREMENT EQUITIES FUND
INFLATION-LINKED BOND ACCOUNT
SCHEDULE OF INVESTMENTS (unaudited)
June 30, 2020

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
GOVERNMENT BONDS - 98.5%				
AGENCY SECURITIES - 0.9%				
\$ 4,112,500	Crowley Conro LLC	4.181%	08/15/43	\$ 5,167
10,000,000	Federal Home Loan Mortgage Corp (FHLMC)	1.500	02/12/25	10,472
16,740,000	Montefiore Medical Center	2.895	04/20/32	18,018
3,000,000	Private Export Funding Corp (PEFCO)	3.250	06/15/25	3,366
3,947,368	Reliance Industries Ltd	2.444	01/15/26	4,097
15,000,000	Ukraine Government AID International Bonds	1.471	09/29/21	15,222
5,000,000	United States International Development Finance Corp	1.490	08/15/31	5,153
	TOTAL AGENCY SECURITIES			61,495
MORTGAGE BACKED - 2.6%				
22,526,507	Government National Mortgage Association (GNMA)	3.600	09/15/31	24,862
11,150,729	GNMA	3.650	02/15/32	12,286
2,429,675	GNMA	3.380	07/15/35	2,652
3,129,358	GNMA	3.870	10/15/36	3,483
40,761,000	h GNMA	1.730	07/20/37	40,869
59,890,170	GNMA	4.250	09/15/38	65,397
27,384,549	GNMA	2.750	01/15/45	29,692
	TOTAL MORTGAGE BACKED			179,241
U.S. TREASURY SECURITIES - 95.0%				
39,788,201	k United States Treasury Inflation Indexed Bonds	1.125	01/15/21	40,189
136,802,374	k United States Treasury Inflation Indexed Bonds	0.625	07/15/21	139,317
324,026,779	k United States Treasury Inflation Indexed Bonds	0.125	01/15/22	328,720
278,912,605	k United States Treasury Inflation Indexed Bonds	0.125	04/15/22	283,253
325,626,720	k United States Treasury Inflation Indexed Bonds	0.125	07/15/22	333,600
332,191,990	k United States Treasury Inflation Indexed Bonds	0.125	01/15/23	340,613
234,361,610	k United States Treasury Inflation Indexed Bonds	0.625	04/15/23	243,922
236,370,420	k United States Treasury Inflation Indexed Bonds	0.375	07/15/23	246,375
153,045,498	k United States Treasury Inflation Indexed Bonds	0.625	01/15/24	161,335
207,427,200	k United States Treasury Inflation Indexed Bonds	0.500	04/15/24	218,226
138,782,570	k United States Treasury Inflation Indexed Bonds	0.125	07/15/24	145,113
172,420,650	k United States Treasury Inflation Indexed Bonds	0.125	10/15/24	180,776
176,483,360	k United States Treasury Inflation Indexed Bonds	0.250	01/15/25	185,877
268,368,285	k United States Treasury Inflation Indexed Bonds	2.375	01/15/25	309,299
66,518,940	k United States Treasury Inflation Indexed Bonds	0.125	04/15/25	69,750
127,605,200	k United States Treasury Inflation Indexed Bonds	0.375	07/15/25	136,436
158,652,690	k United States Treasury Inflation Indexed Bonds	0.625	01/15/26	171,962
214,257,508	k United States Treasury Inflation Indexed Bonds	2.000	01/15/26	249,250
147,640,680	k United States Treasury Inflation Indexed Bonds	0.125	07/15/26	156,949
223,473,115	k United States Treasury Inflation Indexed Bonds	0.375	01/15/27	241,061
122,332,730	k United States Treasury Inflation Indexed Bonds	2.375	01/15/27	148,672
121,084,425	k United States Treasury Inflation Indexed Bonds	0.375	07/15/27	131,742
213,648,075	k United States Treasury Inflation Indexed Bonds	0.500	01/15/28	234,133

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>
\$ 211,036,564	k United States Treasury Inflation Indexed Bonds	1.750%	01/15/28	\$ 251,905
112,613,689	k United States Treasury Inflation Indexed Bonds	3.625	04/15/28	151,630
130,768,640	k United States Treasury Inflation Indexed Bonds	0.750	07/15/28	147,527
212,264,580	k United States Treasury Inflation Indexed Bonds	0.875	01/15/29	241,988
140,824,476	k United States Treasury Inflation Indexed Bonds	2.500	01/15/29	180,618
202,935,196	k United States Treasury Inflation Indexed Bonds	3.875	04/15/29	286,972
277,706,350	k United States Treasury Inflation Indexed Bonds	0.250	07/15/29	303,987
24,918,750	k United States Treasury Inflation Indexed Bonds	0.125	01/15/30	26,942
51,289,335	k United States Treasury Inflation Indexed Bonds	3.375	04/15/32	76,371
80,000,000	United States Treasury Note	0.125	06/30/22	79,953
70,000,000	United States Treasury Note	0.250	06/30/25	69,863
30,000,000	United States Treasury Note	0.500	05/31/27	30,032
10,000,000	United States Treasury Note	0.625	05/15/30	9,970
	TOTAL U.S. TREASURY SECURITIES			6,554,328
	TOTAL GOVERNMENT BONDS			6,795,064
	<i>(Cost \$6,254,789)</i>			
SHORT-TERM INVESTMENTS - 1.9%				
GOVERNMENT AGENCY DEBT - 0.1%				
5,250,000	Federal National Mortgage Association (FNMA)	0.200	10/16/20	5,247
	TOTAL GOVERNMENT AGENCY DEBT			5,247
REPURCHASE AGREEMENT - 0.4%				
29,700,000	r Fixed Income Clearing Corp	0.070	07/01/20	29,700
	TOTAL REPURCHASE AGREEMENT			29,700
TREASURY DEBT - 1.4%				
50,000,000	United States Treasury Bill	0.100	07/02/20	50,000
29,235,000	United States Treasury Bill	0.120	07/07/20	29,234
14,920,000	United States Treasury Bill	0.101	07/09/20	14,920
	TOTAL TREASURY DEBT			94,154
	TOTAL SHORT-TERM INVESTMENTS			129,101
	<i>(Cost \$129,101)</i>			
	TOTAL INVESTMENTS - 100.4%			6,924,165
	<i>(Cost \$6,383,890)</i>			
	OTHER ASSETS & LIABILITIES, NET - (0.4)%			(22,267)
	NET ASSETS - 100.0%			\$ 6,901,898

h All or a portion of these securities were purchased on a delayed delivery basis.
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, 0.070% dated 6/30/20 to be repurchased at \$29,700,000 on 7/1/20, collateralized by U.S. Treasury Notes valued at \$30,294,085.

Cost amounts are in thousands.

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

COLLEGE RETIREMENT EQUITIES FUND
SOCIAL CHOICE ACCOUNT
SCHEDULE OF INVESTMENTS (unaudited)
June 30, 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 - 0.1%					
TECHNOLOGY HARDWARE & EQUIPMENT - 0.0%					
\$ 3,700,972	i MTS Systems Corp	LIBOR 1 M + 3.250%	4.000%	07/05/23	\$ 3,535
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT				<u>3,535</u>
TRANSPORTATION - 0.0%					
2,332,500	i Delta Air Lines, Inc	LIBOR 3 M + 4.750%	5.510	04/27/23	2,284
	TOTAL TRANSPORTATION				<u>2,284</u>
UTILITIES - 0.1%					
4,647,162	i ExGen Renewables IV LLC	LIBOR 3 M + 3.000%	4.000	11/28/24	4,496
	TOTAL UTILITIES				<u>4,496</u>
	TOTAL BANK LOAN OBLIGATIONS				<u>10,315</u>
	<i>(Cost \$10,588)</i>				
BONDS - 39.4%					
CORPORATE BONDS - 16.8%					
AUTOMOBILES & COMPONENTS - 0.5%					
6,675,000	Aptiv plc		5.400	03/15/49	6,974
13,255,000	g BMW US Capital LLC		2.250	09/15/23	13,736
6,500,000	g BMW US Capital LLC		3.150	04/18/24	6,958
9,600,000	g BMW US Capital LLC		4.150	04/09/30	11,069
5,400,000	BorgWarner, Inc		2.650	07/01/27	5,529
2,125,000	g Harley-Davidson Financial Services, Inc		2.850	01/15/21	2,136
8,000,000	g Harley-Davidson Financial Services, Inc		4.050	02/04/22	8,246
10,675,000	Magna International, Inc		3.625	06/15/24	11,618
	TOTAL AUTOMOBILES & COMPONENTS				<u>66,266</u>
BANKS - 2.8%					
14,025,000	Bank of America Corp		2.456	10/22/25	14,755
10,000,000	i Bank of Montreal	SOFR + 0.680%	0.761	03/10/23	9,935
3,300,000	Bank of New York Mellon Corp		4.700	N/A‡	3,432
15,375,000	Bank of Nova Scotia		1.300	06/11/25	15,497
4,425,000	i Canadian Imperial Bank of Commerce	SOFR + 0.800%	0.881	03/17/23	4,400
15,000,000	Citigroup, Inc		1.678	05/15/24	15,292
10,250,000	Citizens Bank NA		2.250	04/28/25	10,877
3,800,000	Citizens Bank NA		3.750	02/18/26	4,265
1,350,000	Citizens Financial Group, Inc		2.375	07/28/21	1,367
9,075,000	Citizens Financial Group, Inc		3.250	04/30/30	9,805
7,025,000	Cooperatieve Rabobank UA		3.950	11/09/22	7,433
4,950,000	Cooperatieve Rabobank UA		3.750	07/21/26	5,441

14,850,000	g Credit Agricole S.A.	1.907	06/16/26	15,054
8,400,000	g HSBC Bank Canada	1.650	09/10/22	8,581

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>
\$ 14,226,000	g ING Groep NV		4.625%	01/06/26	\$ 16,668
6,200,000	g Intesa Sanpaolo S.p.A		6.500	02/24/21	6,375
2,714,000	g Intesa Sanpaolo S.p.A		3.375	01/12/23	2,791
1,825,000	g Intesa Sanpaolo S.p.A		5.017	06/26/24	1,870
13,500,000	g Intesa Sanpaolo S.p.A		3.250	09/23/24	13,795
2,375,000	g Intesa Sanpaolo S.p.A		5.710	01/15/26	2,517
7,200,000	g Intesa Sanpaolo S.p.A		4.000	09/23/29	7,613
5,525,000	g Intesa Sanpaolo S.p.A		4.700	09/23/49	6,043
13,950,000	KeyCorp		2.250	04/06/27	14,589
2,375,000	KeyCorp		2.550	10/01/29	2,458
11,250,000	i M&T Bank Corp	LIBOR 3 M + 0.680%	1.671	07/26/23	11,258
9,076,000	i Manufacturers & Traders Trust Co	LIBOR 3 M + 0.640%	0.990	12/01/21	9,057
285,000	Manufacturers & Traders Trust Co		2.900	02/06/25	310
3,425,000	Manufacturers & Traders Trust Co		3.400	08/17/27	3,805
16,925,000	e Mitsubishi UFJ Financial Group, Inc		2.527	09/13/23	17,764
5,925,000	i Mizuho Financial Group, Inc	LIBOR 3 M + 0.630%	0.990	05/25/24	5,807
11,125,000	National Australia Bank Ltd		3.625	06/20/23	12,070
16,100,000	g National Bank of Canada		2.150	10/07/22	16,548
10,250,000	People's United Bank NA		4.000	07/15/24	10,875
24,878,000	People's United Financial, Inc		3.650	12/06/22	25,848
6,950,000	i PNC Bank NA	LIBOR 3 M + 0.430%	0.743	12/09/22	6,958
8,245,000	e PNC Bank NA		2.950	01/30/23	8,675
9,600,000	Regions Financial Corp		5.750	N/A‡	9,881
7,625,000	Royal Bank of Scotland Group plc		2.359	05/22/24	7,828
7,275,000	h Sumitomo Mitsui Financial Group, Inc		1.474	07/08/25	7,274
17,785,000	SVB Financial Group		3.500	01/29/25	18,802
13,000,000	i Toronto-Dominion Bank	LIBOR 3 M + 0.300%	1.060	07/30/21	13,030
13,675,000	Truist Bank		2.150	12/06/24	14,377
7,000,000	Truist Financial Corp		3.875	03/19/29	7,939
5,000,000	Truist Financial Corp		4.950	N/A‡	5,112
2,000,000	g USAA Capital Corp		2.125	05/01/30	2,059
	TOTAL BANKS				<u>416,130</u>
CAPITAL GOODS - 0.5%					
475,000	Anixter, Inc		5.125	10/01/21	500
10,450,000	g Carrier Global Corp		2.700	02/15/31	10,389
6,250,000	CNH Industrial Capital LLC		3.875	10/15/21	6,406
4,800,000	CNH Industrial Capital LLC		4.200	01/15/24	5,114
4,000,000	Ingersoll-Rand Luxembourg Finance S.A.		3.550	11/01/24	4,406
3,175,000	Ingersoll-Rand Luxembourg Finance S.A.		3.500	03/21/26	3,471
8,975,000	Ingersoll-Rand Luxembourg Finance S.A.		3.800	03/21/29	10,154
10,000,000	e,g NBM US Holdings, Inc		6.625	08/06/29	10,147
1,475,000	Oshkosh Corp		3.100	03/01/30	1,485
3,700,000	Parker-Hannifin Corp		3.250	06/14/29	4,087
4,975,000	Parker-Hannifin Corp		4.200	11/21/34	5,958
7,375,000	Xylem, Inc		1.950	01/30/28	7,437

3,575,000	Xylem, Inc	2.250	01/30/31	<u>3,597</u>
	TOTAL CAPITAL GOODS			<u>73,151</u>
COMMERCIAL & PROFESSIONAL SERVICES - 0.1%				
7,500,000	Visa, Inc	1.900	04/15/27	7,838
8,250,000	Visa, Inc	2.050	04/15/30	8,648
4,550,000	Waste Management, Inc	4.000	07/15/39	<u>4,696</u>
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES			<u>21,182</u>

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>
CONSUMER DURABLES & APPAREL - 0.1%					
\$ 8,225,000	VF Corp		2.400%	04/23/25	\$ 8,662
8,700,000	VF Corp		2.800	04/23/27	9,234
	TOTAL CONSUMER DURABLES & APPAREL				17,896
CONSUMER SERVICES - 0.8%					
3,125,000	Conservation Fund		3.474	12/15/29	3,353
10,000,000	Henry J Kaiser Family Foundation		3.356	12/01/25	10,667
5,145,000	Low Income Investment Fund		3.711	07/01/29	5,381
3,440,000	i Nature Conservancy	LIBOR 3 M + 1.080%	1.767	02/01/24	3,390
17,500,000	New York Public Library Astor Lenox & Tilden Foundations		4.305	07/01/45	19,188
4,615,000	Salvation Army		5.637	09/01/26	5,543
20,000,000	Salvation Army		4.528	09/01/48	22,133
12,300,000	Starbucks Corp		2.450	06/15/26	13,118
12,000,000	Starbucks Corp		4.450	08/15/49	14,495
11,440,000	Wisconsin Alumni Research Foundation		3.564	10/01/49	12,424
11,065,000	YMCA of Greater New York		5.151	08/01/48	12,665
	TOTAL CONSUMER SERVICES				122,357
DIVERSIFIED FINANCIALS - 1.7%					
10,000,000	AXA Equitable Holdings, Inc		4.350	04/20/28	11,199
8,680,000	AXA Equitable Holdings, Inc		5.000	04/20/48	9,884
6,650,000	g BNP Paribas S.A.		2.219	06/09/26	6,794
11,500,000	Century Housing Corp		3.995	11/01/21	11,854
9,220,000	Community Preservation Corp		2.867	02/01/30	8,815
9,500,000	e.g EDP Finance BV		5.250	01/14/21	9,695
11,625,000	g EDP Finance BV		3.625	07/15/24	12,477
4,750,000	Enterprise Community Loan Fund, Inc		4.152	11/01/28	4,810
5,000,000	g Federation des Caisses Desjardins du Quebec		1.950	09/26/22	5,158
15,000,000	Ford Foundation		2.815	06/01/70	15,546
16,025,000	g ING Groep NV		1.400	07/01/26	16,062
2,300,000	Legg Mason, Inc		3.950	07/15/24	2,475
13,800,000	Lloyds Banking Group plc		3.870	07/09/25	15,008
7,100,000	Morgan Stanley		2.188	04/28/26	7,384
680,000	Reinvestment Fund, Inc		3.377	02/15/22	678
1,457,000	Reinvestment Fund, Inc		3.166	11/01/23	1,428
3,000,000	Reinvestment Fund, Inc		3.600	02/15/24	2,968
10,250,000	Reinvestment Fund, Inc		3.366	11/01/24	10,028
2,570,000	Reinvestment Fund, Inc		3.513	11/01/25	2,515
15,240,000	Reinvestment Fund, Inc		3.880	02/15/27	15,069
10,435,000	Reinvestment Fund, Inc		3.930	02/15/28	10,336
12,500,000	State Street Corp		2.354	11/01/25	13,250
5,300,000	g Swiss Re Finance Luxembourg SA		5.000	04/02/49	5,926
10,500,000	Toyota Motor Credit Corp		1.350	08/25/23	10,712
10,500,000	Toyota Motor Credit Corp		1.800	02/13/25	10,884
7,525,000	Toyota Motor Credit Corp		3.000	04/01/25	8,185
10,000,000	Toyota Motor Credit Corp		2.150	02/13/30	10,515
11,075,000	e Unilever Capital Corp		2.000	07/28/26	11,780
5,523,000	Unilever Capital Corp		2.125	09/06/29	5,829
1,925,000	g WLB Asset II Pte Ltd		4.000	01/14/24	1,961

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>
ENERGY - 1.2%					
\$ 6,075,000	Chevron Corp		1.995%	05/11/27	\$ 6,361
5,500,000	Chevron Corp		2.236	05/11/30	5,757
7,850,000	Chevron Corp		2.978	05/11/40	8,395
6,717,256	g Continental Wind LLC		6.000	02/28/33	7,197
9,625,000	Enbridge, Inc		2.500	01/15/25	9,995
4,450,000	e EOG Resources, Inc		5.100	01/15/36	5,129
9,500,000	Equinor ASA		3.150	01/23/22	9,882
4,500,000	e Equinor ASA		2.650	01/15/24	4,789
3,050,000	Equinor ASA		1.750	01/22/26	3,124
4,350,000	Equinor ASA		2.375	05/22/30	4,521
5,932,000	Equinor ASA		3.950	05/15/43	6,885
8,100,000	Equinor ASA		3.250	11/18/49	8,605
6,850,000	g Greenko Dutch BV		4.875	07/24/22	6,764
4,825,000	ONEOK, Inc		5.850	01/15/26	5,510
3,875,000	ONEOK, Inc		4.000	07/13/27	3,932
7,350,000	ONEOK, Inc		6.350	01/15/31	8,602
6,200,000	ONEOK, Inc		4.950	07/13/47	5,970
18,000,000	g TerraForm Power Operating LLC		5.000	01/31/28	18,810
7,600,000	e Total Capital International S.A.		2.829	01/10/30	8,264
12,850,000	Total Capital International S.A.		2.986	06/29/41	13,096
7,066,000	Total Capital International S.A.		3.127	05/29/50	7,213
12,650,000	Total Capital International S.A.		3.386	06/29/60	13,019
	TOTAL ENERGY				<u>171,820</u>
FOOD, BEVERAGE & TOBACCO - 0.1%					
9,200,000	Coca-Cola Co		1.750	09/06/24	9,654
6,375,000	Coca-Cola Co		2.600	06/01/50	6,441
2,250,000	PepsiCo, Inc		2.875	10/15/49	2,435
	TOTAL FOOD, BEVERAGE & TOBACCO				<u>18,530</u>
HEALTH CARE EQUIPMENT & SERVICES - 0.3%					
7,500,000	i Becton Dickinson & Co	LIBOR 3 M + 1.030%	1.348	06/06/22	7,519
20,600,000	Becton Dickinson & Co		2.823	05/20/30	21,836
9,000,000	Laboratory Corp of America Holdings		3.200	02/01/22	9,336
	TOTAL HEALTH CARE EQUIPMENT & SERVICES				<u>38,691</u>
HOUSEHOLD & PERSONAL PRODUCTS - 0.1%					
7,125,000	Kimberly-Clark Corp		2.875	02/07/50	7,734
5,300,000	Procter & Gamble Co		3.000	03/25/30	6,073
3,350,000	Procter & Gamble Co		3.550	03/25/40	4,040
3,150,000	Procter & Gamble Co		3.600	03/25/50	3,922
	TOTAL HOUSEHOLD & PERSONAL PRODUCTS				<u>21,769</u>
INSURANCE - 0.7%					
5,350,000	g AIA Group Ltd		3.375	04/07/30	5,828
4,700,000	g,h Equitable Financial Life Global Funding		1.400	07/07/25	4,710
15,675,000	g Five Corners Funding Trust II		2.850	05/15/30	16,163
20,000,000	Principal Financial Group, Inc		2.125	06/15/30	20,028
6,750,000	g Principal Life Global Funding II		1.250	06/23/25	6,771
15,000,000	Prudential Financial, Inc		5.200	03/15/44	15,299

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

PRINCIPAL	ISSUER	REFERENCE RATE & SPREAD	RATE	MATURITY DATE	VALUE (000)
\$ 3,700,000	Prudential Financial, Inc		5.375%	05/15/45	\$ 3,906
2,500,000	Prudential plc		3.125	04/14/30	2,685
18,222,000	g Swiss Re Treasury US Corp		2.875	12/06/22	18,755
14,024,000	g Swiss Re Treasury US Corp		4.250	12/06/42	17,139
2,075,000	Travelers Cos, Inc		2.550	04/27/50	2,050
	TOTAL INSURANCE				<u>113,334</u>
MATERIALS - 0.9%					
7,564,000	e 3M Co		2.000	02/14/25	7,966
10,625,000	g Air Liquide Finance S.A.		2.250	09/10/29	10,930
7,250,000	g Celulosa Arauco y Constitucion S.A.		4.200	01/29/30	7,386
10,000,000	g Celulosa Arauco y Constitucion S.A.		5.150	01/29/50	9,940
4,800,000	Commercial Metals Co		5.750	04/15/26	4,920
10,775,000	DuPont de Nemours, Inc		2.169	05/01/23	10,977
10,500,000	Fibria Overseas Finance Ltd		5.500	01/17/27	11,314
5,000,000	International Paper Co		6.000	11/15/41	6,583
4,600,000	International Paper Co		4.800	06/15/44	5,484
17,000,000	e,g Inversiones CMPC S.A.		4.375	04/04/27	18,148
10,000,000	g Klabin Austria GmbH		7.000	04/03/49	10,400
8,125,000	e,g Klabin Finance S.A.		4.875	09/19/27	8,328
EUR 2,500,000	g LG Chem Ltd		0.500	04/15/23	2,757
\$ 3,250,000	g LG Chem Ltd		3.625	04/15/29	3,535
5,000,000	Newmont Corp		2.250	10/01/30	5,066
5,150,000	g Teck Resources Ltd		3.900	07/15/30	5,138
	TOTAL MATERIALS				<u>128,872</u>
MEDIA & ENTERTAINMENT - 0.0%					
3,625,000	Discovery Communications LLC		5.000	09/20/37	4,289
2,320,000	Smithsonian Institution		2.645	09/01/39	2,391
	TOTAL MEDIA & ENTERTAINMENT				<u>6,680</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.9%					
10,000,000	e,g,i AbbVie, Inc	LIBOR 3 M + 0.650%	1.024	11/21/22	10,029
12,674,000	g AbbVie, Inc		2.300	11/21/22	13,101
6,400,000	Biogen, Inc		2.250	05/01/30	6,459
4,000,000	i GlaxoSmithKline Capital plc	LIBOR 3 M + 0.350%	0.774	05/14/21	4,007
8,650,000	GlaxoSmithKline Capital, Inc		3.625	05/15/25	9,763
18,450,000	Merck & Co, Inc		0.750	02/24/26	18,435
9,075,000	Merck & Co, Inc		1.450	06/24/30	9,093
15,600,000	Merck & Co, Inc		2.350	06/24/40	15,872
13,700,000	Merck & Co, Inc		2.450	06/24/50	13,749
15,750,000	h Takeda Pharmaceutical Co Ltd		2.050	03/31/30	15,589
8,025,000	h Takeda Pharmaceutical Co Ltd		3.025	07/09/40	8,086
14,650,000	h Takeda Pharmaceutical Co Ltd		3.175	07/09/50	14,707
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES				<u>138,890</u>
REAL ESTATE - 0.9%					
8,500,000	Alexandria Real Estate Equities, Inc		4.000	01/15/24	9,394
12,350,000	Boston Properties LP		3.250	01/30/31	13,284
1,975,000	Brandywine Operating Partnership LP		3.950	02/15/23	2,034

4,300,000	Brandywine Operating Partnership LP	3.950	11/15/27	4,414
9,095,000	Brixmor Operating Partnership LP	3.900	03/15/27	9,349
2,800,000	Camden Property Trust	2.800	05/15/30	3,025

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 6,350,000	Crown Castle International Corp	2.250%	01/15/31	\$ 6,396
10,400,000	Crown Castle International Corp	3.250	01/15/51	10,379
4,888,000	Digital Realty Trust LP	3.950	07/01/22	5,179
2,350,000	Equinix, Inc	1.800	07/15/27	2,352
3,500,000	Federal Realty Investment Trust	2.750	06/01/23	3,561
6,425,000	g HAT Holdings I LLC	5.250	07/15/24	6,553
3,975,000	g HAT Holdings I LLC	6.000	04/15/25	4,164
3,600,000	Healthpeak Properties, Inc	2.875	01/15/31	3,696
3,750,000	Host Hotels & Resorts LP	3.375	12/15/29	3,585
11,075,000	Kilroy Realty LP	3.450	12/15/24	11,610
6,700,000	Kilroy Realty LP	4.750	12/15/28	7,512
16,822,000	e Regency Centers LP	3.750	06/15/24	17,691
14,700,000	Welltower, Inc	2.750	01/15/31	14,626
	TOTAL REAL ESTATE			<u>138,804</u>
RETAILING - 0.0%				
3,150,000	Lowe's Cos, Inc	5.000	04/15/40	4,092
	TOTAL RETAILING			<u>4,092</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1%				
2,650,000	g NXP BV	4.125	06/01/21	2,729
5,325,000	g NXP BV	3.400	05/01/30	5,730
	TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			<u>8,459</u>
TECHNOLOGY HARDWARE & EQUIPMENT - 0.1%				
14,250,000	Apple, Inc	3.000	06/20/27	15,916
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT			<u>15,916</u>
TRANSPORTATION - 0.8%				
5,350,000	Canadian Pacific Railway Co	2.050	03/05/30	5,474
1,749,389	Delta Air Lines, Inc	4.250	07/30/23	1,594
7,150,000	Delta Air Lines, Inc	3.204	04/25/24	7,158
10,325,000	Delta Air Lines, Inc	2.900	10/28/24	8,374
6,250,000	g Delta Air Lines, Inc	7.000	05/01/25	6,452
9,200,000	Delta Air Lines, Inc	7.375	01/15/26	8,900
5,000,000	Delta Air Lines, Inc	2.000	06/10/28	4,766
13,800,000	Delta Air Lines, Inc	2.500	06/10/28	12,375
10,000,000	Delta Air Lines, Inc	3.750	10/28/29	8,000
10,650,000	GATX Corp	4.000	06/30/30	11,444
7,000,000	Kansas City Southern	4.300	05/15/43	8,314
15,925,000	Kansas City Southern	4.950	08/15/45	20,452
475,000	Norfolk Southern Corp	5.590	05/17/25	568
4,428,302	Union Pacific Railroad Co	3.227	05/14/26	4,873
5,466,946	Union Pacific Railroad Co	2.695	05/12/27	5,841
1,360,000	United Parcel Service of America, Inc (Step Bond)	7.620	04/01/30	2,018
	TOTAL TRANSPORTATION			<u>116,603</u>
UTILITIES - 4.2%				
14,500,000	g AES Gener S.A.	6.350	10/07/79	14,572
3,925,000	American Water Capital Corp	2.800	05/01/30	4,268
4,600,000	American Water Capital Corp	3.450	05/01/50	5,168
4,375,000	Arizona Public Service Co	3.750	05/15/46	4,945

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 13,155,000	Avangrid, Inc	3.150%	12/01/24	\$ 14,202
15,950,000	Avangrid, Inc	3.200	04/15/25	17,430
13,200,000	Avangrid, Inc	3.800	06/01/29	15,328
10,275,000	Avista Corp	4.350	06/01/48	12,655
700,000	g Azure Power Energy Ltd	5.500	11/03/22	706
5,900,000	g Azure Power Solar Energy Pvt Ltd	5.650	12/24/24	5,934
9,750,000	g Brooklyn Union Gas Co	4.273	03/15/48	12,018
13,500,000	g Brooklyn Union Gas Co	4.487	03/04/49	16,770
2,225,000	CenterPoint Energy Houston Electric LLC	2.900	07/01/50	2,317
3,000,000	Clearway Energy Operating LLC	5.750	10/15/25	3,115
3,550,000	CMS Energy Corp	4.750	06/01/50	3,620
2,000,000	Connecticut Light & Power Co	5.750	03/01/37	2,634
7,525,000	g Consorcio Transmantaro SA	4.700	04/16/34	8,381
4,200,000	Consumers Energy Co	2.500	05/01/60	4,004
8,850,000	Dominion Energy Gas Holdings LLC	2.500	11/15/24	9,330
7,110,000	Dominion Energy, Inc	3.600	03/15/27	7,865
4,850,000	Dominion Energy, Inc (Step Bond)	3.071	08/15/24	5,210
8,787,000	DTE Electric Co	3.950	03/01/49	10,687
10,750,000	Duke Energy Florida LLC	2.500	12/01/29	11,625
3,350,000	g East Ohio Gas Co	1.300	06/15/25	3,368
3,100,000	g East Ohio Gas Co	2.000	06/15/30	3,093
22,500,000	e,g Electricite de France S.A.	3.625	10/13/25	25,253
10,000,000	Essential Utilities, Inc	2.704	04/15/30	10,453
13,750,000	Essential Utilities, Inc	3.351	04/15/50	14,327
2,050,000	Florida Power & Light Co	2.850	04/01/25	2,242
6,656,000	Fortis, Inc	3.055	10/04/26	7,182
9,885,000	e Georgia Power Co	3.250	04/01/26	10,741
16,000,000	g Hanwha Energy USA Holdings Corp	2.375	07/30/22	16,404
2,745,000	International Transmission Co	4.625	08/15/43	3,297
24,325,000	g Korea Hydro & Nuclear Power Co Ltd	3.750	07/25/23	26,330
4,000,000	MidAmerican Energy Co	3.100	05/01/27	4,492
2,375,000	MidAmerican Energy Co	3.650	04/15/29	2,834
4,250,000	MidAmerican Energy Co	3.150	04/15/50	4,684
4,300,000	g Narragansett Electric Co	3.919	08/01/28	4,923
4,250,000	g Narragansett Electric Co	3.395	04/09/30	4,786
12,350,000	National Fuel Gas Co	5.500	01/15/26	13,137
3,225,000	g NextEra Energy Operating Partners LP	4.250	07/15/24	3,261
2,050,000	e,g NextEra Energy Operating Partners LP	4.250	09/15/24	2,050
9,732,000	g Niagara Mohawk Power Corp	4.278	10/01/34	11,634
9,750,000	g Niagara Mohawk Power Corp	4.119	11/28/42	11,241
7,350,000	NorthWestern Corp	4.176	11/15/44	8,682
5,425,000	Oklahoma Gas & Electric Co	3.250	04/01/30	5,980
18,900,000	g Pattern Energy Group, Inc	5.875	02/01/24	18,994
8,425,000	g Protective Life Global Funding	1.082	06/09/23	8,493
13,050,000	PSEG Power LLC	3.850	06/01/23	14,091
630,000	Public Service Co of Colorado	4.750	08/15/41	790
5,000,000	Public Service Co of Colorado	3.200	03/01/50	5,587
2,975,000	Public Service Co of New Hampshire	3.600	07/01/49	3,480
3,450,000	Public Service Electric & Gas Co	3.200	08/01/49	3,842
5,500,000	San Diego Gas & Electric Co	3.000	08/15/21	5,620
3,821,505	San Diego Gas & Electric Co	1.914	02/01/22	3,839
14,250,000	Sempra Energy	4.875	N/A‡	14,250
23,287,997	g Solar Star Funding LLC	3.950	06/30/35	23,453
21,754,530	g Solar Star Funding LLC	5.375	06/30/35	24,930

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>
\$ 12,550,000	Southern Power Co		2.500%	12/15/21	\$ 12,865
25,000,000	Southern Power Co		4.150	12/01/25	28,562
2,200,000	Southwest Gas Corp		2.200	06/15/30	2,258
5,275,000	Southwestern Public Service Co		3.750	06/15/49	6,029
4,400,000	Southwestern Public Service Co		3.150	05/01/50	4,760
28,207,700	g Star Energy Geothermal Wayang Windu Ltd		6.750	04/24/33	29,340
20,458,088	g Topaz Solar Farms LLC		4.875	09/30/39	22,538
11,349,163	g Topaz Solar Farms LLC		5.750	09/30/39	13,401
19,650,000	e Westar Energy, Inc		2.550	07/01/26	20,965
	TOTAL UTILITIES				661,265
	TOTAL CORPORATE BONDS				2,559,932
	<i>(Cost \$2,422,751)</i>				

GOVERNMENT BONDS - 19.2%

AGENCY SECURITIES - 1.9%

4,393,000	Canal Barge Co, Inc		4.500	11/12/34	5,295
3,312,061	CES MU2 LLC		1.994	05/13/27	3,429
1,382,757	DY7 Leasing LLC		2.578	12/10/25	1,440
3,405,354	DY9 Leasing LLC		2.415	06/30/27	3,531
7,884,015	Ethiopian Leasing LLC		2.566	08/14/26	8,283
2,207,624	Export Lease Ten Co LLC		1.650	05/07/25	2,243
23,000,000	Federal Home Loan Mortgage Corp (FHLMC)		0.375	05/05/23	23,060
8,000,000	Federal National Mortgage Association (FNMA)		0.625	04/22/25	8,065
5,950,000	Hashemite Kingdom of Jordan Government AID International Bond		3.000	06/30/25	6,599
3,450,000	g Hospital for Special Surgery		3.500	01/01/23	3,563
5,250,000	i India Government AID Bond	LIBOR 3 M + 0.100%	0.787	02/01/27	5,090
3,795,000	Lutheran Medical Center		1.982	02/20/30	3,923
5,062,500	Mexican Aircraft Finance V LLC		2.329	01/14/27	5,293
4,165,000	Montefiore Medical Center		2.152	10/20/26	4,300
2,705,000	g Montefiore Medical Center		3.896	05/20/27	2,771
17,760,000	Montefiore Medical Center		2.895	04/20/32	19,116
14,065,000	New York Society for the Relief of the Ruptured & Crippled		2.881	12/20/31	14,831
2,649,229	j Overseas Private Investment Corp (OPIC)		0.000	07/17/21	2,845
2,494,419	OPIC		2.290	09/15/26	2,580
1,255,612	OPIC		2.040	12/15/26	1,287
13,327,428	OPIC		3.220	09/15/29	14,781
11,994,686	OPIC		3.280	09/15/29	13,339
6,000,000	OPIC		1.790	10/15/29	6,238
18,750,000	OPIC		2.360	10/15/29	19,991
2,250,544	OPIC		2.610	04/15/30	2,406
3,120,750	OPIC		2.930	05/15/30	3,408
5,157,450	OPIC		3.040	05/15/30	5,672
5,882,444	OPIC		3.540	06/15/30	6,592
15,358,206	OPIC		3.370	12/15/30	17,077
10,375,512	OPIC		3.430	06/01/33	11,957

1,062,239	OPIC	2.810	07/31/33	1,164
1,699,582	OPIC	2.940	07/31/33	1,878
5,400,000	OPIC	2.450	07/15/38	5,690
3,267,897	Penta Aircraft Leasing LLC	1.691	04/29/25	3,323

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>
\$ 4,250,000	Private Export Funding Corp (PEFCO)		2.050%	11/15/22	\$ 4,374
4,000,000	PEFCO		3.550	01/15/24	4,359
3,950,000	PEFCO		1.750	11/15/24	4,162
8,000,000	PEFCO		3.250	06/15/25	8,976
5,369,943	Sandalwood LLC		2.836	07/10/25	5,626
818,369	Tayarra Ltd		3.628	02/15/22	837
741,165	Tricahue Leasing LLC		3.503	11/19/21	756
3,326,088	Ulani MSN 37894		2.184	12/20/24	3,446
6,715,000	UNM Sandoval Regional Medical Center		4.500	07/20/36	6,800
2,388,000	US Department of Housing and Urban Development (HUD)		4.960	08/01/20	2,398
2,080,000	HUD		5.050	08/01/21	2,088
3,217,000	HUD		2.910	08/01/23	3,306
5,000,000	HUD		3.535	08/01/36	5,782
	TOTAL AGENCY SECURITIES				<u>293,970</u>
FOREIGN GOVERNMENT BONDS - 3.4%					
4,000,000	African Development Bank		3.000	12/06/21	4,155
12,750,000	African Development Bank		0.750	04/03/23	12,902
9,500,000	Asian Development Bank		2.125	03/19/25	10,233
6,500,000	Asian Development Bank		1.750	08/14/26	6,930
14,000,000	Asian Development Bank		3.125	09/26/28	16,511
8,000,000	g BNG Bank NV		3.125	11/08/21	8,297
12,400,000	g BNG Bank NV		2.625	02/27/24	13,387
3,799,085	g Carpintero Finance Ltd		2.004	09/18/24	3,890
EUR 4,000,000	Chile Government International Bond		0.830	07/02/31	4,381
\$ 9,000,000	Chile Government International Bond		3.500	01/25/50	10,116
11,000,000	e European Bank for Reconstruction & Development		1.875	07/15/21	11,179
19,500,000	European Bank for Reconstruction & Development		1.625	09/27/24	20,471
3,750,000	e European Investment Bank		2.375	05/24/27	4,183
11,600,000	European Investment Bank		1.625	10/09/29	12,403
2,000,000	e European Investment Bank		4.875	02/15/36	3,042
1,925,000	g Guatemala Government International Bond		5.375	04/24/32	2,126
6,082,000	Hydro Quebec		8.400	01/15/22	6,808
20,000,000	i Inter-American Development Bank	LIBOR 3 M + 0.010%	1.229	01/15/22	19,980
11,000,000	International Bank for Reconstruction & Development		0.625	04/22/25	11,088
19,250,000	International Bank for Reconstruction & Development		3.125	11/20/25	21,896
27,150,000	e,g International Development Association		2.750	04/24/23	28,991
46,500,000	International Finance Corp		1.546	11/04/21	46,982
7,375,000	International Finance Corp		0.500	03/20/23	7,420
33,500,000	International Finance Corp		2.125	04/07/26	36,476
5,000,000	Japan Bank for International Cooperation		1.875	04/20/21	5,056
9,000,000	g Japan Finance Organization for Municipalities		2.125	04/13/21	9,111
12,500,000	g Kommunalbanken AS.		2.125	02/11/25	13,394

8,750,000	i	Korea Development Bank International Bond	LIBOR 3 M + 0.725%	2.098	07/06/22	8,765
10,100,000	g	Korea Electric Power Corp		1.125	06/15/25	10,116
5,750,000		Kreditanstalt fuer Wiederaufbau		2.000	11/30/21	5,891
3,000,000	g	Nacional Financiera SNC		3.375	11/05/20	3,000
10,000,000	g	Nederlandse Waterschapsbank NV		3.125	12/05/22	10,641
18,250,000	g	Nederlandse Waterschapsbank NV		1.750	01/15/25	19,230
19,000,000	g	Nederlandse Waterschapsbank NV		2.375	03/24/26	20,809
1,387,000		North American Development Bank		2.400	10/26/22	1,435
22,800,000	g	Perusahaan Penerbit SBSN Indonesia III		3.750	03/01/23	23,841
10,500,000	g	Perusahaan Penerbit SBSN Indonesia III		3.900	08/20/24	11,196

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 12,700,000	Province of Manitoba Canada	3.050%	05/14/24	\$ 13,838
10,000,000	Province of Quebec Canada	2.750	04/12/27	11,165
5,000,000	Province of Quebec Canada	7.500	09/15/29	7,693
10,000,000	Republic of Italy Government International Bond	2.875	10/17/29	9,934
7,750,000	Republic of Italy Government International Bond	4.000	10/17/49	7,847
	TOTAL FOREIGN GOVERNMENT BONDS			516,809
MORTGAGE BACKED - 7.1%				
2,600,000	Federal Home Loan Mortgage Corp (FHLMC)	3.000	10/15/33	2,907
7,334,549	FHLMC	3.500	08/15/43	7,593
3,562,204	FHLMC	3.500	03/15/44	3,911
2,394,216	i FHLMC	5.735	03/15/44	498
6,850,259	FHLMC	4.000	10/01/47	7,662
7,361,215	i FHLMC	9.624	06/15/48	9,266
5,569,770	i FHLMC	9.544	10/15/48	7,110
17,150,228	FHLMC	3.000	11/01/49	18,260
264	Federal Home Loan Mortgage Corp Gold (FGLMC)	7.000	10/01/20	0^
1,306	FGLMC	7.000	05/01/23	1
11,217	FGLMC	8.000	01/01/31	12
194,010	FGLMC	4.500	07/01/33	212
1,325,126	FGLMC	7.000	12/01/33	1,553
396,118	FGLMC	7.000	05/01/35	461
940,652	FGLMC	5.000	06/01/36	1,079
293,644	FGLMC	5.000	07/01/39	337
498,728	FGLMC	4.500	10/01/44	553
535,581	FGLMC	4.500	11/01/44	594
859,568	FGLMC	4.500	11/01/44	954
368,371	FGLMC	4.500	12/01/44	402
526,808	FGLMC	4.500	12/01/44	585
1,923,864	FGLMC	3.500	04/01/45	2,112
17,812,815	FGLMC	3.500	10/01/45	19,475
8,288,454	FGLMC	4.000	12/01/45	9,145
27,733,547	FGLMC	3.500	08/01/46	30,291
12,727,864	FGLMC	3.000	02/01/47	13,460
948,383	FGLMC	4.500	06/01/47	1,052
2,281,259	FGLMC	4.000	09/01/47	2,486
1,736,910	FGLMC	3.500	12/01/47	1,898
7,333,370	FGLMC	3.500	03/01/48	8,012
11,551,298	FGLMC	4.000	03/01/48	12,764
2,795,308	FGLMC	4.000	07/01/48	3,061
8,486,103	FGLMC	4.500	08/01/48	9,422
8,327	Federal National Mortgage Association (FNMA)	8.000	07/01/24	9
18,500,000	i FNMA	2.895	02/25/27	20,283
3,500,000	i FNMA	3.436	06/25/28	3,993
2,502,870	FNMA	3.500	05/01/32	2,652
3,533,701	FNMA	3.000	10/01/32	3,713
2,439,121	FNMA	5.000	05/01/35	2,798
1,568,103	FNMA	5.000	10/01/35	1,801
1,192,047	FNMA	5.000	02/01/36	1,368
1,714,750	FNMA	5.500	11/01/38	1,970
390,659	FNMA	3.000	05/01/40	412
1,247,970	FNMA	5.000	09/01/40	1,434
2,137,798	FNMA	5.000	05/01/41	2,457

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<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 1,294,725	FNMA	4.000%	09/01/42	\$ 1,410
2,005,176	FNMA	3.000	04/25/43	2,107
3,448,070	i FNMA	5.766	09/25/43	782
724,157	FNMA	4.000	01/01/44	801
1,767,573	FNMA	4.500	03/01/44	1,974
711,166	FNMA	4.500	06/01/44	790
7,092,874	FNMA	4.500	06/01/44	7,870
1,659,683	FNMA	4.500	08/01/44	1,842
4,046,908	FNMA	4.500	10/01/44	4,491
8,015,703	FNMA	4.500	11/01/44	8,892
1,604,261	FNMA	5.000	11/01/44	1,840
1,882,793	FNMA	4.500	12/01/44	2,090
649,092	FNMA	4.000	01/01/45	707
9,111,386	FNMA	3.000	02/25/45	9,536
2,759,571	FNMA	3.000	02/25/45	2,846
182,589	FNMA	3.500	03/01/45	200
246,790	FNMA	3.500	03/01/45	271
416,263	FNMA	4.500	03/01/45	462
2,771,518	FNMA	3.000	03/25/45	2,881
526,855	FNMA	4.500	04/01/45	585
7,649,207	FNMA	3.500	04/25/45	7,967
3,967,632	FNMA	3.500	05/01/45	4,376
2,135,610	FNMA	4.000	12/01/45	2,359
19,474,648	FNMA	3.000	12/25/45	20,345
6,089,295	FNMA	3.500	01/01/46	6,656
7,445,210	FNMA	4.000	01/01/46	8,232
7,528,723	FNMA	3.500	06/01/46	8,230
4,384,650	FNMA	3.500	07/01/46	4,793
7,087,121	FNMA	3.500	07/01/46	7,740
1,487,892	FNMA	3.000	10/01/46	1,542
5,600,510	FNMA	3.500	10/01/46	6,122
10,201,939	FNMA	3.000	11/01/46	10,775
5,188,783	FNMA	3.500	12/01/46	5,507
16,954,990	h FNMA	3.500	01/01/47	17,970
2,237,785	FNMA	3.000	04/25/47	2,394
2,720,528	FNMA	4.500	05/01/47	3,023
897,550	FNMA	3.500	08/01/47	960
2,001,644	FNMA	3.500	09/01/47	2,137
8,410,573	FNMA	4.000	09/01/47	8,978
2,714,881	FNMA	4.000	09/01/47	2,889
8,592,818	FNMA	4.000	10/01/47	9,115
1,141,676	FNMA	3.000	11/01/47	1,182
462,470	FNMA	3.500	11/01/47	506
668,069	h FNMA	4.500	11/01/47	748
5,448,589	FNMA	4.000	12/01/47	6,023
21,181,033	h FNMA	4.000	12/01/47	22,578
955,173	FNMA	3.500	01/01/48	1,041
4,726,921	FNMA	4.500	01/01/48	5,294
1,605,926	FNMA	3.500	02/01/48	1,694
3,854,061	FNMA	4.500	02/01/48	4,315
46,723,087	FNMA	3.000	02/25/48	49,584
18,928,245	FNMA	3.500	03/01/48	19,974
4,711,601	FNMA	4.000	03/01/48	5,205
16,221,387	FNMA	4.500	03/01/48	18,161

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 12,221,634	FNMA	3.500%	04/01/48	\$ 12,892
20,344,058	FNMA	4.000	04/01/48	21,588
3,363,879	FNMA	4.500	05/01/48	3,766
2,475,733	FNMA	4.500	05/01/48	2,772
6,253,679	FNMA	5.000	08/01/48	7,092
4,043,459	j FNMA	0.000	11/25/48	3,759
4,043,459	FNMA	3.000	11/25/48	445
796,461	FNMA	3.000	08/01/49	866
41,000,000	h FNMA	2.000	07/25/50	41,937
105,000,000	h FNMA	2.500	07/25/50	109,417
148,000,000	h FNMA	3.000	07/25/50	155,828
3,856,977	Government National Mortgage Association (GNMA)	2.580	08/15/25	4,008
9,822,820	GNMA	2.690	06/15/33	10,465
8,027,346	GNMA	3.700	10/15/33	8,830
136,154	GNMA	5.000	04/15/38	156
201,909	GNMA	6.500	11/20/38	236
22,345	GNMA	4.500	02/20/39	26
7,763,721	GNMA	3.700	08/15/40	8,353
30,121	GNMA	4.500	08/20/41	34
105,879	GNMA	4.500	09/20/41	122
21,093	GNMA	4.500	01/20/44	24
18,632	GNMA	4.500	02/20/44	21
47,772	GNMA	4.500	05/20/44	55
301,337	GNMA	4.500	05/20/44	347
344,047	GNMA	4.500	08/20/44	395
222,507	GNMA	4.500	09/20/44	256
132,806	GNMA	4.500	10/20/44	151
52,489	GNMA	4.500	11/20/44	57
218,638	GNMA	4.500	12/20/44	251
12,358,177	GNMA	2.750	01/15/45	13,399
292,402	GNMA	4.500	02/20/45	329
335,537	GNMA	4.500	08/20/45	386
342,809	GNMA	4.500	08/20/45	394
316,906	GNMA	4.500	12/20/45	364
3,953,154	GNMA	4.000	06/20/46	463
12,363,875	GNMA	3.500	12/20/46	13,170
9,216,522	GNMA	3.500	01/20/47	9,802
65,000,000	h GNMA	3.000	07/20/47	68,847
6,881,713	GNMA	3.500	01/20/49	7,525
21,000,000	h GNMA	2.500	07/20/50	22,097
	TOTAL MORTGAGE BACKED			1,081,735

MUNICIPAL BONDS - 4.2%

3,340,000	Antelope Valley-East Kern Water Agency Financing Authority	4.326	06/01/36	3,610
4,500,000	g Basin Electric Power Coop	6.127	06/01/41	5,784
3,790,000	Bay Area Water Supply & Conservation Agency	2.535	10/01/21	3,848
2,635,000	Bay Area Water Supply & Conservation Agency	3.015	10/01/24	2,801
1,170,000	Brunswick & Glynn County Development Authority	3.060	04/01/25	1,243
8,000,000	California Housing Finance Agency	2.966	08/01/22	8,332
800,000	California Municipal Finance Authority	1.486	11/01/22	800
850,000	California Municipal Finance Authority	1.605	11/01/23	850
1,935,000	g California Municipal Finance Authority	4.250	11/01/23	1,921

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>
\$ 3,380,000	Chicago Board of Education		5.000%	12/01/20	\$ 3,404
14,000,000	Chicago Housing Authority		4.361	01/01/38	16,383
11,645,000	Chicago Metropolitan Water Reclamation District-Greater Chicago		5.720	12/01/38	16,826
3,500,000	City & County Honolulu HI Wastewater System Revenue		3.200	07/01/26	3,830
3,035,000	City & County of Honolulu HI		2.668	10/01/27	3,298
5,645,000	City & County of Honolulu HI		3.974	09/01/35	6,559
1,615,000	City & County of Honolulu HI		4.004	09/01/36	1,870
7,085,000	City & County of San Francisco CA		4.000	04/01/47	7,483
5,500,000	City & County of San Francisco CA Community Facilities District		4.000	09/01/48	5,808
5,395,000	City of Chicago IL		7.750	01/01/42	7,073
1,105,000	City of Chicago IL		7.750	01/01/42	1,190
380,000	City of Eugene, OR		6.320	08/01/22	403
1,250,000	City of Florence SC		4.250	12/01/34	1,358
1,000,000	City of Houston TX Combined Utility System Revenue		3.375	11/15/24	1,115
1,275,000	City of Houston TX Combined Utility System Revenue		4.172	11/15/38	1,456
5,145,000	City of Los Angeles CA		3.320	09/01/24	5,699
7,500,000	City of Los Angeles CA		3.880	09/01/38	8,442
1,780,000	g City of Miami FL		4.808	01/01/39	2,007
3,010,000	City of Norfolk VA		3.000	10/01/35	2,974
3,665,000	City of Norfolk VA		3.050	10/01/36	3,619
4,835,000	City of Oakland CA		2.070	01/15/29	4,913
3,345,000	City of San Francisco CA Public Utilities Commission Water Revenue		3.000	11/01/26	3,697
3,725,000	City of San Francisco CA Public Utilities Commission Water Revenue		3.950	11/01/36	4,073
8,615,000	City of San Francisco CA Public Utilities Commission Water Revenue		3.303	11/01/39	9,176
18,500,000	City of San Francisco CA Public Utilities Commission Water Revenue		4.185	11/01/46	20,118
1,000,000	City of San Juan Capistrano CA		3.700	08/01/31	1,079
1,150,000	Commonwealth Financing Authority		2.875	06/01/22	1,186
2,310,000	Commonwealth Financing Authority		3.075	06/01/23	2,420
2,730,000	Commonwealth Financing Authority		3.864	06/01/38	3,214
11,650,000	i Connecticut Housing Finance Authority	SOFR + 0.650%	0.740	05/15/49	11,646
7,650,000	County of Alameda CA		3.820	08/01/38	8,274
685,000	County of Greene OH		2.720	12/01/21	686
725,000	County of Greene OH		3.120	12/01/23	726
765,000	County of Greene OH		3.270	12/01/24	766
790,000	County of Greene OH		3.420	12/01/25	791
1,500,000	County of Miami-Dade FL Aviation Revenue		2.218	10/01/22	1,522
12,015,000	County of Miami-Dade FL Water & Sewer System Revenue		3.490	10/01/42	12,734
935,000	County of Saline AR		3.550	06/01/42	973
3,500,000	h District of Columbia		3.432	04/01/42	3,527
15,000,000	District of Columbia Water & Sewer Authority		4.814	10/01/14	21,510
1,000,000	Grant County Public Utility District No 2		5.470	01/01/34	1,129

1,250,000	Grant County Public Utility District No 2	4.164	01/01/35	1,520
22,445,000	Grant County Public Utility District No 2	2.918	01/01/40	23,267
9,255,000	Grant County Public Utility District No 2	3.210	01/01/40	9,822
2,345,000	Great Lakes Water Authority Sewage Disposal System Revenue	3.056	07/01/39	2,502

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 16,915,000	Great Lakes Water Authority Water Supply System Revenue	3.473%	07/01/41	\$ 17,674
1,200,000	Guadalupe Valley Electric Coop, Inc	5.671	10/01/32	1,436
605,000	Guadalupe-Blanco River Authority Industrial Development Corp	3.287	04/15/23	626
640,000	Henry County Water Authority	3.000	01/01/43	567
850,000	Henry County Water Authority	3.200	01/01/49	829
1,000,000	Honolulu City & County Board of Water Supply	2.327	07/01/32	1,028
2,000,000	Kern County Water Agency Improvement District No 4	4.276	05/01/36	2,291
540,000	Lavaca-Navidad River Authority	3.850	08/01/26	579
6,430,000	Lavaca-Navidad River Authority	4.430	08/01/35	6,850
3,430,000	Maryland Community Development Administration Housing Revenue	3.797	03/01/39	3,626
50,000	Massachusetts Housing Finance Agency	4.782	12/01/20	50
4,650,000	Massachusetts St. Water Pollution Abatement	5.192	08/01/40	5,616
10,735,000	Metropolitan Transportation Authority	5.175	11/15/49	12,523
500,000	Michigan Finance Authority	5.000	07/01/22	528
2,000,000	Michigan Finance Authority	5.000	07/01/31	2,274
3,200,000	Montgomery Water Works & Sanitary Sewer Board	1.701	09/01/21	3,231
1,655,000	Montgomery Water Works & Sanitary Sewer Board	1.729	09/01/22	1,685
7,400,000	New Jersey Economic Development Authority	5.706	06/15/30	8,871
3,000,000	New Jersey Economic Development Authority	5.756	06/15/31	3,627
3,375,000	New Mexico Finance Authority	4.090	06/15/38	3,668
4,065,000	New York City Housing Development Corp	3.119	08/01/38	4,304
2,500,000	New York City Housing Development Corp	3.720	11/01/39	2,725
1,590,000	New York State Energy Research & Development Authority	3.206	07/01/22	1,668
1,255,000	New York State Environmental Facilities Corp	3.045	06/15/24	1,339
1,225,000	New York State Environmental Facilities Corp	3.195	06/15/25	1,330
2,120,000	New York State Environmental Facilities Corp	3.520	07/15/27	2,401
17,500,000	New York Transportation Development Corp	5.000	01/01/26	18,609
4,750,000	Northern California Power Agency	4.320	07/01/24	5,291
11,245,000	Ohio State Water Development Authority	4.879	12/01/34	13,305
13,250,000	†,g,q Oregon State Business Development Commission	6.500	04/01/31	9,087
2,500,000	Palm Beach County Solid Waste Authority	2.636	10/01/24	2,669
5,155,000	Papio-Missouri River Natural Resource District	2.088	12/15/24	5,247
1,070,000	Pend Oreille County Public Utility District No Box Canyon	3.621	01/01/21	1,078
4,500,000	Pend Oreille County Public Utility District No Box Canyon	5.000	01/01/30	4,736
7,250,000	g Pennsylvania Economic Development Financing Authority	10.000	12/01/29	7,377
180,000	g Pennsylvania Economic Development Financing Authority	5.750	06/01/36	169
1,735,000	g Public Finance Authority	9.000	06/01/29	1,721
1,000,000	Sacramento Area Flood Control Agency	2.699	10/01/22	1,035
435,000	San Francisco City & County Redevelopment Agency	3.113	08/01/22	444
2,000,000	San Francisco City & County Redevelopment Agency	4.375	08/01/44	2,070
1,100,000	Semitropic Improvement District	2.164	12/01/22	1,126
36,330,000	State of California	3.750	10/01/37	38,995
11,565,000	State of California	4.600	04/01/38	13,515
10,050,000	State of California	4.988	04/01/39	10,847

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>
\$ 5,445,000	i State of California	LIBOR 1 M + 0.780%	0.962%	04/01/47	\$ 5,435
8,000,000	State of Illinois		5.000	02/01/22	8,264
9,000,000	State of Illinois		5.520	04/01/38	9,152
4,405,000	State of Michigan		3.590	12/01/26	4,635
2,500,000	State of Ohio		5.412	09/01/28	3,214
2,025,000	State of Texas		3.576	08/01/34	2,114
3,370,000	State of Texas		3.726	08/01/43	3,478
3,000	State of Wisconsin		5.700	05/01/26	3
6,625,000	Stockton Public Financing Authority		3.610	10/01/40	6,769
1,650,000	g Syracuse Industrial Development Agency		5.000	01/01/36	1,705
2,280,000	Tampa Bay Water		2.612	10/01/25	2,393
3,225,000	Tampa Bay Water		2.782	10/01/26	3,427
3,000,000	Tampa Bay Water		2.952	10/01/27	3,169
1,255,000	Texas Water Development Board		4.248	10/15/35	1,420
5,880,000	Texas Water Development Board		4.340	10/15/48	6,764
4,170,000	Texas Water Development Board		4.648	04/15/50	4,630
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	3,522
11,400,000	University of California		4.009	05/15/30	13,592
1,000,000	University of Cincinnati		3.250	06/01/29	1,080
1,560,000	University of Cincinnati		3.650	06/01/34	1,672
1,615,000	University of Cincinnati		3.700	06/01/35	1,731
18,000,000	University of New Mexico		3.532	06/20/32	19,156
500,000	Upper Allegheny Joint Sanitary Authority		3.550	09/01/39	550
1,500,000	Upper Allegheny Joint Sanitary Authority		3.800	09/01/49	1,603
5,000,000	Vermont Educational & Health Buildings Financing Agency		4.000	12/01/42	5,268
3,000,000	Vermont Educational & Health Buildings Financing Agency		4.000	12/01/46	3,146
1,000,000	Washington County Clean Water Services		5.078	10/01/24	1,167
3,750,000	Water Works Board of the City of Birmingham		1.988	01/01/21	3,764
3,100,000	Water Works Board of the City of Birmingham		2.192	01/01/22	3,152
1,345,000	West Virginia Water Development Authority		5.000	11/01/22	1,486
1,000,000	West Virginia Water Development Authority		5.000	11/01/23	1,147
	TOTAL MUNICIPAL BONDS				645,431
U.S. TREASURY SECURITIES - 2.6%					
6,000,000	United States Treasury Bond		3.125	02/15/43	8,133
1,000,000	United States Treasury Bond		3.375	05/15/44	1,414
35,830,000	United States Treasury Bond		2.875	11/15/46	47,625
2,500,000	United States Treasury Bond		3.000	02/15/49	3,450
58,073,000	United States Treasury Bond		2.000	02/15/50	66,471
3,730,000	United States Treasury Note		1.500	09/30/21	3,792
9,350,000	United States Treasury Note		1.500	10/31/21	9,515
21,590,000	United States Treasury Note		0.125	06/30/22	21,577

4,150,000	United States Treasury Note	2.000	07/31/22	4,308
4,500,000	United States Treasury Note	1.750	09/30/22	4,659
46,184,500	United States Treasury Note	0.250	06/15/23	46,282
31,765,000	United States Treasury Note	2.875	09/30/23	34,525
6,100,000	United States Treasury Note	2.625	12/31/23	6,616
5,000,000	United States Treasury Note	1.500	09/30/24	5,266
1,525,000	United States Treasury Note	2.250	10/31/24	1,657
9,350,000	United States Treasury Note	2.125	11/30/24	10,120
1,035,000	United States Treasury Note	0.250	06/30/25	1,033

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>
\$ 18,842,000	United States Treasury Note		2.500%	02/28/26	\$ 21,096
36,300,000	United States Treasury Note		0.500	05/31/27	36,338
59,823,000	United States Treasury Note		0.625	05/15/30	59,641
	TOTAL U.S. TREASURY SECURITIES				393,518
	TOTAL GOVERNMENT BONDS				2,931,463
	<i>(Cost \$2,779,891)</i>				

STRUCTURED ASSETS - 3.4%

ASSET BACKED - 1.2%

100,000	g	AMSR Trust Series - 2020 SFR1 (Class A)		1.819	04/17/37	101
900,000	g,i	AMSR Trust Series - 2019 SFR1 (Class C)		3.148	01/19/39	910
800,000	g,i	AMSR Trust Series - 2019 SFR1 (Class D)		3.247	01/19/39	793
5,000,000	g,i	AREIT Trust Series - 2019 CRE3 (Class A)	LIBOR 1 M + 1.020%	1.215	09/14/36	4,794
181,694	i	Asset Backed Securities Corp Home Equity Loan Trust Series - 2004 HE5 (Class M1)	LIBOR 1 M + 0.900%	3.386	08/25/34	178
1,500,000	i	Bayview Financial Mortgage Pass- Through Trust Series - 2006 A (Class M3)	LIBOR 1 M + 0.975%	1.159	02/28/41	1,462
100,000	i	Bear Stearns Asset Backed Securities Trust Series - 2006 SD1 (Class M1)	LIBOR 1 M + 0.670%	0.855	04/25/36	98
3,796,065	g	Capital Automotive REIT Series - 2014 1A (Class A)		3.660	10/15/44	3,758
3,764,151	g	Capital Automotive REIT Series - 2017 1A (Class A1)		3.870	04/15/47	3,768
558,093	i	C-BASS Trust Series - 2006 CB6 (Class A1)	LIBOR 1 M + 0.080%	0.265	07/25/36	514
4,001,302	i	Chase Funding Loan Acquisition Trust Series - 2004 OPT1 (Class M1)	LIBOR 1 M + 0.855%	1.023	06/25/34	3,752
325,000	i	Citigroup Mortgage Loan Trust Series - 2006 WFH1 (Class M4)	LIBOR 1 M + 0.750%	0.935	01/25/36	319
218,854	g	Corevest American Finance Trust Series - 2020 1 (Class A1)		1.832	03/15/50	212
1,466,250	g	DB Master Finance LLC Series - 2017 1A (Class A2I)		3.629	11/20/47	1,514
6,922,500	g	Domino's Pizza Master Issuer LLC Series - 2017 1A (Class A2II)		3.082	07/25/47	7,071
301,314	g,i	Ellington Loan Acquisition Trust Series - 2007 2 (Class A2C)	LIBOR 1 M + 1.100%	1.285	05/25/37	299
5,652,420	g	HERO Funding Trust Series - 2015 1A (Class A)		3.840	09/21/40	6,014

1,441,731	g HERO Funding Trust Series - 2014 2A (Class A)	3.990	09/21/40	1,453
2,780,186	g HERO Funding Trust Series - 2016 2A (Class A)	3.750	09/20/41	2,898
2,673,140	g HERO Funding Trust Series - 2016 1A (Class A)	4.050	09/20/41	2,791
1,026,453	g HERO Funding Trust Series - 2016 3A (Class A1)	3.080	09/20/42	1,047

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>
\$ 236,907	g HERO Funding Trust Series - 2016 1R (Class A1)		4.500%	09/21/42	\$ 237
6,849,127	g HERO Funding Trust Series - 2017 1A (Class A1)		3.710	09/20/47	7,151
7,022,696	g HERO Funding Trust Series - 2017 3A (Class A1)		3.190	09/20/48	7,185
1,664,899	g HERO Funding Trust Series - 2017 2A (Class A1)		3.280	09/20/48	1,720
7,693,322	g HERO Funding Trust Series - 2018 1A (Class A2)		4.670	09/20/48	8,230
29,567	i Home Equity Asset Trust Series - 2003 1 (Class M1)	LIBOR 1 M + 1.500%	3.986	06/25/33	29
100,000	g,i Invitation Homes Trust Series - 2018 SFR2 (Class D)	LIBOR 1 M + 1.450%	1.635	06/17/37	97
325,030	g,i Invitation Homes Trust Series - 2018 SFR3 (Class A)	LIBOR 1 M + 1.000%	1.194	07/17/37	323
1,030,859	g,i Invitation Homes Trust Series - 2018 SFR4 (Class A)	LIBOR 1 M + 1.100%	1.294	01/17/38	1,029
499,336	i JP Morgan Mortgage Acquisition Trust Series - 2007 CH3 (Class A1B)	LIBOR 1 M + 0.320%	0.505	03/25/37	478
7,334,980	i JP Morgan Mortgage Acquisition Trust Series - 2007 CH5 (Class A1)	LIBOR 1 M + 0.160%	0.345	06/25/37	7,103
2,800,000	g Mosaic Solar Loan Trust Series - 2020 1A (Class A)		2.100	04/20/46	2,822
3,875,000	g Mosaic Solar Loan Trust Series - 2020 1A (Class B)		3.100	04/20/46	3,906
5,725,625	g Mosaic Solar Loans LLC Series - 2017 2A (Class A)		3.820	06/22/43	5,892
1,197,771	g Progress Residential Trust Series - 2017 SFR2 (Class A)		2.897	12/17/34	1,203
650,000	i RASC Trust Series - 2005 KS8 (Class M4)	LIBOR 1 M + 0.590%	3.080	08/25/35	641
3,837,815	g Renew Series - 2017 1A (Class A)		3.670	09/20/52	3,961
8,390,747	g Renew Series - 2018 1 (Class A)		3.950	09/20/53	9,005
234,177	g Sierra Timeshare Receivables Funding LLC Series - 2015 3A (Class A)		2.580	09/20/32	234
165,692	g Sierra Timeshare Receivables Funding LLC Series - 2015 3A (Class B)		3.080	09/20/32	165
4,178,301	g SolarCity LMC Series - 2014 1 (Class A)		4.590	04/20/44	4,079
22,232,318	g SolarCity LMC Series - 2014 2 (Class A)		4.020	07/20/44	22,001
3,563,581	g SolarCity LMC		4.800	09/20/48	3,618

		Series - 2016 A (Class A)				
920,683	g,i	Starwood Waypoint Homes	LIBOR 1 M + 0.950%	1.135	01/17/35	917
		Series - 2017 1 (Class A)				
14,181	i	Structured Asset Investment Loan Trust	LIBOR 1 M + 0.900%	1.085	09/25/34	13
		Series - 2004 8 (Class M1)				
70,908	i	Structured Asset Investment Loan Trust	LIBOR 1 M + 1.000%	1.185	09/25/34	69
		Series - 2004 8 (Class A9)				
1,937,671	i	Structured Asset Securities Corp Mortgage Loan Trust	LIBOR 1 M + 1.500%	1.673	04/25/35	1,872
		Series - 2005 7XS (Class 2A1A)				

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>
\$ 2,883,037	g Sunrun Athena Issuer LLC Series - 2018 1 (Class A)		5.310%	04/30/49	\$ 2,720
9,618,842	g Sunrun Atlas Issuer LLC Series - 2019 2 (Class A)		3.610	02/01/55	9,500
11,544,462	g TES LLC Series - 2017 1A (Class A)		4.330	10/20/47	11,417
2,500,000	g TES LLC Series - 2017 1A (Class B)		7.740	10/20/47	2,214
7,607,655	g TES LLC Series - 2017 2A (Class A)		4.120	02/20/48	7,375
1,194,210	g Tesla Auto Lease Trust Series - 2018 B (Class A)		3.710	08/20/21	1,211
4,125,000	g Tesla Auto Lease Trust Series - 2019 A (Class A4)		2.200	11/21/22	4,216
1,500,000	g Tricon American Homes Trust Series - 2016 SFR1 (Class E)		4.878	11/17/33	1,498
1,000,000	g Tricon American Homes Trust Series - 2017 SFR1 (Class E)		4.011	09/17/34	1,003
1,097,110	g Tricon American Homes Trust Series - 2017 SFR2 (Class A)		2.928	01/17/36	1,140
200,000	g Tricon American Homes Trust Series - 2017 SFR2 (Class B)		3.275	01/17/36	207
14,516,802	g Vivint Colar Financing V LLC Series - 2018 1A (Class A)		4.730	04/30/48	13,605
1,462,500	g Wendys Funding LLC Series - 2018 1A (Class A2I)		3.573	03/15/48	1,516
	TOTAL ASSET BACKED				<u>195,348</u>
OTHER MORTGAGE BACKED - 2.2%					
927,339	g,i Agate Bay Mortgage Trust Series - 2014 3 (Class A13)		3.500	11/25/44	958
498,177	g,i Agate Bay Mortgage Trust Series - 2015 6 (Class A9)		3.500	09/25/45	515
259,702	i Alternative Loan Trust Series - 2004 8CB (Class M1)	LIBOR 1 M + 0.500%	0.685	06/25/34	251
2,312,674	g,i Bancorp Commercial Mortgage Trust Series - 2018 CRE4 (Class A)	LIBOR 1 M + 0.900%	1.085	09/15/35	2,225
5,440,000	g,i BBCMS Mortgage Trust Series - 2018 CHRS (Class E)		4.409	08/05/38	3,697
12,500,000	g BBCMS Trust Series - 2015 MSQ (Class A)		3.593	09/15/32	12,897
6,000,000	g BBCMS Trust Series - 2015 MSQ (Class B)		3.894	09/15/32	5,972
3,000,000	g,i BBCMS Trust Series - 2020 C6 (Class F5TA)		3.688	02/15/53	2,983
1,000,000	Benchmark Mortgage Trust Series - 2019 B12 (Class AS)		3.419	08/15/52	1,094
11,370,000	g,i Benchmark Mortgage Trust Series - 2019 B10 (Class 3CCA)		4.029	03/15/62	11,417
2,000,000	i CD Mortgage Trust Series - 2016 CD2 (Class B)		3.879	11/10/49	2,012

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>
\$ 2,000,000	i Citigroup Commercial Mortgage Trust Series - 2015 GC29 (Class C)		4.296%	04/10/48	\$ 1,926
4,800,000	Citigroup Commercial Mortgage Trust Series - 2019 GC43 (Class AS)		3.300	11/10/52	5,234
3,115,000	Citigroup Commercial Mortgage Trust Series - 2019 GC41 (Class AS)		3.018	08/10/56	3,239
3,000,000	g,i Cityline Commercial Mortgage Trust Series - 2016 CLNE (Class A)		2.871	11/10/31	3,057
3,000,000	g COMM Mortgage Trust Series - 2016 GCT (Class A)		2.681	08/10/29	3,018
2,750,000	g,i COMM Mortgage Trust Series - 2017 PANW (Class B)		3.527	10/10/29	2,822
3,000,000	g,i COMM Mortgage Trust Series - 2017 PANW (Class C)		3.712	10/10/29	3,049
5,120,000	g COMM Mortgage Trust Series - 2013 300P (Class A1)		4.353	08/10/30	5,489
3,500,000	g,i COMM Mortgage Trust Series - 2015 CR22 (Class D)		4.244	03/10/48	2,747
1,100,000	i COMM Mortgage Trust Series - 2015 CR23 (Class C)		4.435	05/10/48	1,087
2,000,000	i COMM Mortgage Trust Series - 2015 CR23 (Class D)		4.435	05/10/48	1,690
2,500,000	i COMM Mortgage Trust Series - 2015 CR24 (Class D)		3.463	08/10/48	1,874
1,000,000	COMM Mortgage Trust Series - 2019 GC44 (Class AM)		3.263	08/15/57	1,078
2,842,257	i Connecticut Avenue Securities Series - 2014 C02 (Class 1M2)	LIBOR 1 M + 2.600%	2.785	05/25/24	2,485
6,924,198	i Connecticut Avenue Securities Series - 2014 C03 (Class 1M2)	LIBOR 1 M + 3.000%	3.185	07/25/24	6,063
1,337,729	i Connecticut Avenue Securities Series - 2014 C04 (Class 2M2)	LIBOR 1 M + 5.000%	5.185	11/25/24	1,374
337,573	i Connecticut Avenue Securities Series - 2015 C04 (Class 2M2)	LIBOR 1 M + 5.550%	5.735	04/25/28	357
555,640	i Connecticut Avenue Securities Series - 2015 C04 (Class 1M2)	LIBOR 1 M + 5.700%	5.885	04/25/28	584
1,632,232	i Connecticut Avenue Securities Series - 2016 C01 (Class 1M2)	LIBOR 1 M + 6.750%	6.935	08/25/28	1,710
1,567,290	i Connecticut Avenue Securities Series - 2016 C01 (Class 2M2)	LIBOR 1 M + 6.950%	7.135	08/25/28	1,654
1,885,569	i Connecticut Avenue Securities Series - 2016 C02 (Class 1M2)	LIBOR 1 M + 6.000%	6.185	09/25/28	1,955
2,401,407	i Connecticut Avenue Securities Series - 2016 C03 (Class 2M2)	LIBOR 1 M + 5.900%	6.085	10/25/28	2,496

4,122,036	i Connecticut Avenue Securities Series - 2016 C04 (Class 1M2)	LIBOR 1 M + 4.250%	4.435	01/25/29	4,266
600,000	i Connecticut Avenue Securities Series - 2016 C05 (Class 2M2B)	LIBOR 1 M + 4.450%	4.635	01/25/29	594
2,901,124	i Connecticut Avenue Securities Series - 2016 C05 (Class 2M2)	LIBOR 1 M + 4.450%	4.635	01/25/29	2,964
1,531,403	i Connecticut Avenue Securities Series - 2016 C06 (Class 1M2)	LIBOR 1 M + 4.250%	4.435	04/25/29	1,600
2,903,361	i Connecticut Avenue Securities Series - 2017 C05 (Class 1M2A)	LIBOR 1 M + 2.200%	2.385	01/25/30	2,915

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>
\$ 391,620	i Connecticut Avenue Securities Series - 2018 C02 (Class 2M2)	LIBOR 1 M + 2.200%	2.385%	08/25/30	\$ 383
327,996	i Connecticut Avenue Securities Series - 2018 C02 (Class 2EA2)	LIBOR 1 M + 0.900%	1.085	08/25/30	314
2,343,192	i Connecticut Avenue Securities Series - 2018 C03 (Class 1EA2)	LIBOR 1 M + 0.850%	1.035	10/25/30	2,308
400,401	g,i Connecticut Avenue Securities Series - 2019 R01 (Class 2M2)	LIBOR 1 M + 2.450%	2.635	07/25/31	391
974,264	g,i Connecticut Avenue Securities Series - 2020 R01 (Class 1M1)	LIBOR 1 M + 0.800%	0.985	01/25/40	969
160,000	g,i Connecticut Avenue Securities Series - 2020 R02 (Class 2M2)	LIBOR 1 M + 2.000%	2.185	01/25/40	151
15,000,000	g CPT Mortgage Trust Series - 2019 CPT (Class A)		2.865	11/13/39	16,324
2,750,000	g,i CPT Mortgage Trust Series - 2019 CPT (Class E)		3.097	11/13/39	2,477
5,000,000	g,i Credit Suisse Commercial Mortgage Trust Series - 2017 CALI (Class B)		3.854	11/10/32	5,319
825,000	g,i Credit Suisse Commercial Mortgage Trust Series - 2006 CF2 (Class M3)	LIBOR 1 M + 0.650%	0.835	05/25/36	811
4,359,111	g,i Credit Suisse Commercial Mortgage Trust Series - 2018 J1 (Class A11)		3.500	02/25/48	4,510
6,650,000	g,i CSAIL Commercial Mortgage Trust Series - 2017 C8 (Class 85BA)		3.800	06/15/37	6,762
8,750,000	g,i CSAIL Commercial Mortgage Trust Series - 2017 C8 (Class 85BB)		3.800	06/15/37	7,221
1,500,000	g,i DBUBS Mortgage Trust Series - 2011 LC1A (Class C)		5.876	11/10/46	1,509
500,000	g,i Ellington Financial Mortgage Trust Series - 2019 1 (Class M1)		3.587	06/25/59	473
747,630	i Fieldstone Mortgage Investment Trust Series - 2005 2 (Class M2)	LIBOR 1 M + 0.735%	0.920	12/25/35	739
2,443,997	g,i FirstKey Mortgage Trust Series - 2014 1 (Class A8)		3.500	11/25/44	2,515
566,602	g,i Flagstar Mortgage Trust Series - 2017 2 (Class B3)		4.111	10/25/47	567
611,350	g,i Flagstar Mortgage Trust Series - 2018 5 (Class A11)		4.000	09/25/48	625
5,000,000	g GRACE Mortgage Trust Series - 2014 GRCE (Class A)		3.369	06/10/28	5,012
3,000,000	g,i GS Mortgage Securities Trust Series - 2018 HART (Class A)	LIBOR 1 M + 1.090%	1.275	10/15/31	2,842
3,000,000	GS Mortgage Securities Trust		3.143	10/10/49	3,144

830,000	i	Series - 2016 GS3 (Class AS) GS Mortgage Securities Trust	3.919	11/10/49	717
2,000,000	g	Series - 2016 GS4 (Class C) GS Mortgage Securities Trust	3.000	02/10/52	1,330
2,570,965	g,i	Series - 2019 GC38 (Class D) GS Mortgage-Backed Securities Corp Trust	3.500	07/25/50	2,630
1,184,740	i	Series - 2020 PJ2 (Class A4) HarborView Mortgage Loan Trust	LIBOR 1 M + 0.620%	08/19/45	1,108
		Series - 2005 11 (Class 2A1A)			

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>
\$ 6,000,000	g Hudson Yards Mortgage Trust Series - 2016 10HY (Class A)		2.835%	08/10/38	\$ 6,375
5,000,000	g,i Hudson Yards Mortgage Trust Series - 2016 10HY (Class B)		3.076	08/10/38	5,133
5,000,000	g,i Hudson Yards Mortgage Trust Series - 2016 10HY (Class C)		3.076	08/10/38	4,993
7,000,000	g Hudson Yards Mortgage Trust Series - 2019 30HY (Class A)		3.228	07/10/39	7,819
1,000,000	g,i Hudson Yards Mortgage Trust Series - 2019 55HY (Class D)		3.041	12/10/41	959
2,500,000	g,i Hudson Yards Mortgage Trust Series - 2019 55HY (Class F)		3.041	12/10/41	2,189
8,250,000	g,i Hudson Yards Mortgage Trust Series - 2019 55HY (Class E)		3.041	12/10/41	7,275
245,539	i Impac CMB Trust Series - 2004 11 (Class 2A1)	LIBOR 1 M + 0.660%	0.845	03/25/35	232
2,800,000	JP Morgan Chase Commercial Mortgage Securities Corp Series - 2013 C10 (Class AS)		3.372	12/15/47	2,861
1,615,873	g,i JP Morgan Mortgage Trust Series - 2015 1 (Class B1)		2.241	12/25/44	1,561
398,928	g,i JP Morgan Mortgage Trust Series - 2015 3 (Class A19)		3.500	05/25/45	410
1,528,365	g,i JP Morgan Mortgage Trust Series - 2015 6 (Class A13)		3.500	10/25/45	1,580
861,040	g,i JP Morgan Mortgage Trust Series - 2016 1 (Class A13)		3.500	05/25/46	891
114,589	g,i JP Morgan Mortgage Trust Series - 2017 1 (Class A3)		3.500	01/25/47	118
962,584	g,i JP Morgan Mortgage Trust Series - 2017 2 (Class A13)		3.500	05/25/47	997
2,997,202	g,i JP Morgan Mortgage Trust Series - 2017 2 (Class A5)		3.500	05/25/47	3,043
972,643	g,i JP Morgan Mortgage Trust Series - 2017 3 (Class 1A5)		3.500	08/25/47	984
263,406	g,i JP Morgan Mortgage Trust Series - 2018 3 (Class A13)		3.500	09/25/48	273
86,344	g,i JP Morgan Mortgage Trust Series - 2018 4 (Class A13)		3.500	10/25/48	88
346,144	g,i JP Morgan Mortgage Trust Series - 2018 5 (Class A13)		3.500	10/25/48	355
100,141	g,i JP Morgan Mortgage Trust Series - 2018 8 (Class A5)		4.000	01/25/49	101
747,462	g,i JP Morgan Mortgage Trust Series - 2018 8 (Class A13)		4.000	01/25/49	764
1,659,187	g,i JP Morgan Mortgage Trust Series - 2018 9 (Class A13)		4.000	02/25/49	1,696
219,720	g,i JP Morgan Mortgage Trust Series - 2019 1 (Class A3)		4.000	05/25/49	226
1,659,387	g,i JP Morgan Mortgage Trust Series - 2019 1 (Class A15)		4.000	05/25/49	1,696
25,804	g,i JP Morgan Mortgage Trust Series - 2019 2 (Class A4)		4.000	08/25/49	26

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>
\$ 141,948	g,i JP Morgan Mortgage Trust Series - 2019 3 (Class B1)		4.757%	09/25/49	\$ 150
1,671,169	g,i JP Morgan Mortgage Trust Series - 2020 1 (Class B2)		3.883	06/25/50	1,596
10,000,000	g Liberty Street Trust Series - 2016 225L (Class A)		3.597	02/10/36	10,861
4,000,000	g,i MAD Mortgage Trust Series - 2017 330M (Class A)		3.294	08/15/34	4,199
4,000,000	g,i MAD Mortgage Trust Series - 2017 330M (Class B)		3.478	08/15/34	4,100
599,448	i Morgan Stanley Capital I Trust Series - 2004 HE6 (Class M1)	LIBOR 1 M + 0.825%	1.010	08/25/34	592
2,000,000	g,i Morgan Stanley Capital I Trust Series - 2011 C1 (Class D)		5.684	09/15/47	1,985
262,623	†,i Morgan Stanley Capital I Trust Series - 2007 IQ16 (Class AJFX)		6.461	12/12/49	157
3,000,000	g,i MSDB Trust Series - 2017 712F (Class A)		3.427	07/11/39	3,178
15,780,000	g,i Natixis Commercial Mortgage Securities Trust Series - 2018 850T (Class A)	LIBOR 1 M + 0.784%	0.968	07/15/33	15,348
5,750,000	g,i Natixis Commercial Mortgage Securities Trust Series - 2019 MILE (Class A)	LIBOR 1 M + 1.500%	1.685	07/15/36	5,635
9,000,000	g,i Natixis Commercial Mortgage Securities Trust Series - 2019 MILE (Class E)	LIBOR 1 M + 3.500%	3.685	07/15/36	8,280
1,750,000	g,i Natixis Commercial Mortgage Securities Trust Series - 2019 MILE (Class F)	LIBOR 1 M + 4.250%	4.435	07/15/36	1,577
130,355	i New York Mortgage Trust Series - 2005 3 (Class A1)	LIBOR 1 M + 0.480%	0.665	02/25/36	125
11,800,000	g One Bryant Park Trust Series - 2019 OBP (Class A)		2.516	09/15/54	12,484
3,900,000	g One Market Plaza Trust Series - 2017 1MKT (Class A)		3.614	02/10/32	4,082
1,746,480	g,i Sequoia Mortgage Trust Series - 2015 2 (Class A1)		3.500	05/25/45	1,801
723,559	g,i Sequoia Mortgage Trust Series - 2016 1 (Class A19)		3.500	06/25/46	749
283,619	g,i Sequoia Mortgage Trust Series - 2016 3 (Class A10)		3.500	11/25/46	290
1,842,180	g,i Sequoia Mortgage Trust Series - 2017 3 (Class A19)		3.500	04/25/47	1,907
723,458	g,i Sequoia Mortgage Trust Series - 2017 6 (Class B1)		3.743	09/25/47	743
646,607	g,i Sequoia Mortgage Trust Series - 2018 2 (Class A1)		3.500	02/25/48	664
517,286	g,i Sequoia Mortgage Trust Series - 2018 2 (Class A19)		3.500	02/25/48	536
150,662	g,i Sequoia Mortgage Trust Series - 2018 3 (Class A4)		3.500	03/25/48	153

163,676	g,i Sequoia Mortgage Trust Series - 2018 7 (Class A4)	4.000	09/25/48	165
129,401	g,i Sequoia Mortgage Trust Series - 2018 7 (Class A19)	4.000	09/25/48	132
41,044	g,i Sequoia Mortgage Trust Series - 2018 8 (Class A19)	4.000	11/25/48	42

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>
\$ 525,957	g,i Sequoia Mortgage Trust Series - 2019 2 (Class A19)		4.000%	06/25/49	\$ 537
2,170,100	g,i Sequoia Mortgage Trust Series - 2019 2 (Class A1)		4.000	06/25/49	2,228
1,694,591	g,i Sequoia Mortgage Trust Series - 2019 4 (Class A1)		3.500	11/25/49	1,742
1,501,733	g,i Sequoia Mortgage Trust Series - 2019 5 (Class A1)		3.500	12/25/49	1,544
839,204	g,i Sequoia Mortgage Trust Series - 2019 5 (Class A19)		3.500	12/25/49	870
2,503,321	g,i Sequoia Mortgage Trust Series - 2020 3 (Class A19)		3.000	04/25/50	2,619
330,171	g,i Shellpoint Co-Originator Trust Series - 2016 1 (Class 1A10)		3.500	11/25/46	337
2,498,485	g,i Shellpoint Co-Originator Trust Series - 2017 2 (Class A1)		3.500	10/25/47	2,556
220,303	i Structured Agency Credit Risk Debt Note (STACR) Series - 2015 DN1 (Class M3)	LIBOR 1 M + 4.150%	4.335	01/25/25	224
309,222	i STACR Series - 2015 HQ1 (Class M3)	LIBOR 1 M + 3.800%	3.985	03/25/25	314
350,439	i STACR Series - 2016 HQA3 (Class M2)	LIBOR 1 M + 1.350%	1.535	03/25/29	349
350,000	i STACR Series - 2017 DNA1 (Class M2)	LIBOR 1 M + 3.250%	3.435	07/25/29	353
751,812	i STACR Series - 2017 DNA2 (Class M1)	LIBOR 1 M + 1.200%	1.385	10/25/29	752
1,896,682	i STACR Series - 2017 HQA3 (Class M2AS)	LIBOR 1 M + 0.950%	1.135	04/25/30	1,893
186,084	i STACR Series - HQA3 (Class M2)	LIBOR 1 M + 2.350%	2.535	04/25/30	185
136,881	g,i STACR Series - 2018 SPI1 (Class M1)		3.726	02/25/48	137
202,263	g,i STACR Series - 2018 SPI2 (Class M1)		3.809	05/25/48	202
1,300,373	g,i STACR Series - 2018 SPI4 (Class M2)		4.466	11/25/48	1,283
2,470,000	g,i STACR Series - 2019 HQA4 (Class M2)	LIBOR 1 M + 2.050%	2.235	11/25/49	2,396
670,000	g,i STACR Series - 2020 DNA2 (Class M2)	LIBOR 1 M + 1.850%	2.035	02/25/50	635
620,000	g,i STACR Series - 2020 HQA2 (Class M2)	LIBOR 1 M + 3.100%	3.285	03/25/50	594
1,030,000	Wells Fargo Commercial Mortgage Trust Series - 2012 LC5 (Class AS)		3.539	10/15/45	1,064

954,474	g,i	Wells Fargo Mortgage Backed Securities Trust Series - 2019 2 (Class A17)	4.000	04/25/49	983
		TOTAL OTHER MORTGAGE BACKED			<u>340,472</u>
		TOTAL STRUCTURED ASSETS <i>(Cost \$537,091)</i>			<u>535,820</u>
		TOTAL BONDS <i>(Cost \$5,739,733)</i>			<u>6,027,215</u>

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
COMMON STOCKS - 59.4%		
AUTOMOBILES & COMPONENTS - 1.1%		
74,280	Aptiv plc	\$ 5,788
562	Autoliv, Inc	36
187,442	Bayerische Motoren Werke AG.	11,966
64,152	Bayerische Motoren Werke AG. (Preference)	3,116
14,525	BorgWarner, Inc	513
220,582	Denso Corp	8,651
609,480	Honda Motor Co Ltd	15,599
105,512	Magna International, Inc	4,699
56,903	Michelin (C.G.D.E.) (Class B)	5,931
617,444	e Peugeot S.A.	10,126
109,789	g Pirelli & C S.p.A	467
206,727	Renault S.A.	5,291
31,000	Stanley Electric Co Ltd	750
97,152	*,e Tenneco, Inc	735
50,537	* Tesla, Inc	54,570
518,100	Toyota Motor Corp	32,580
48,647	e Valeo S.A.	1,283
	TOTAL AUTOMOBILES & COMPONENTS	162,101
BANKS - 2.8%		
12,603	Ameris Bancorp	297
51,530	Associated Banc-Corp	705
894,208	Australia & New Zealand Banking Group Ltd	11,602
2,471,466	Banco Bilbao Vizcaya Argentaria S.A.	8,509
1,285,108	Bank Hapoalim Ltd	7,683
182,005	Bank of Montreal	9,687
663,049	Bank of New York Mellon Corp	25,627
210,824	Bank of Nova Scotia	8,724
60,679	Bank OZK	1,424
2,405	Banner Corp	91
68,254	Berkshire Hills Bancorp, Inc	752
3,227,500	BOC Hong Kong Holdings Ltd	10,334
16,180	Brookline Bancorp, Inc	163
13,829	Bryn Mawr Bank Corp	383
10,067	Cadence BanCorp	89
2,926,176	CaixaBank S.A.	6,260
12,700	Camden National Corp	439
79,444	Canadian Imperial Bank of Commerce	5,310
622,072	Citizens Financial Group, Inc	15,701
2,120	Columbia Banking System, Inc	60
144,072	Comerica, Inc	5,489
712	Commerce Bancshares, Inc	42
479,554	Commonwealth Bank of Australia	23,160
889	Community Trust Bancorp, Inc	29
6,256	e Cullen/Frost Bankers, Inc	467
67,309	* Customers Bancorp, Inc	809

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
750,793	DBS Group Holdings Ltd	\$ 11,297
93,331	* Erste Bank der Oesterreichischen Sparkassen AG.	2,204
15,927	Federal Agricultural Mortgage Corp (FAMC)	1,020
60,389	First Republic Bank	6,401
2,590	Glacier Bancorp, Inc	91
77,515	Great Western Bancorp, Inc	1,067
5,441	Hancock Whitney Corp	115
607,700	Hang Seng Bank Ltd	10,235
45,083	Hanmi Financial Corp	438
16,503	Heartland Financial USA, Inc	552
12,841	Heritage Financial Corp	257
24,702	HomeStreet, Inc	608
21,937	HomeTrust Bancshares, Inc	351
362,200	Huntington Bancshares, Inc	3,272
1,838,364	ING Groep NV	12,815
6,276,885	Intesa Sanpaolo S.p.A.	12,062
139,026	Investors Bancorp, Inc	1,182
125,286	KBC Groep NV	7,198
115,824	Kearny Financial Corp	947
801,909	Keycorp	9,767
22,925	e Live Oak Bancshares, Inc	333
119,443	M&T Bank Corp	12,419
12,050	MGIC Investment Corp	99
8,047	* Mr Cooper Group, Inc	100
1,139,508	National Australia Bank Ltd	14,440
42,093	National Bank Holdings Corp	1,137
3,324	NBT Bancorp, Inc	102
762,543	New York Community Bancorp, Inc	7,778
45,407	Northfield Bancorp, Inc	523
9,051	e Old National Bancorp	125
189,303	People's United Financial, Inc	2,190
57,846	Pinnacle Financial Partners, Inc	2,429
342,004	PNC Financial Services Group, Inc	35,982
905,719	Regions Financial Corp	10,072
2,027,100	Resona Holdings, Inc	6,937
4,704	Signature Bank	503
1,005,063	Skandinaviska Enskilda Banken AB (Class A)	8,725
1,970,072	Standard Chartered plc	10,679
17,395	e Sterling Bancorp	204
8,646	Stock Yards Bancorp, Inc	348
248,200	Sumitomo Mitsui Trust Holdings, Inc	6,994
25,726	* SVB Financial Group	5,545
886,765	Svenska Handelsbanken AB	8,420
6,479	* Texas Capital Bancshares, Inc	200
6,965	TFS Financial Corp	100
26,551	* The Bancorp, Inc	260
475,503	Toronto-Dominion Bank	21,222
7,365	Trico Bancshares	224
27,016	* Tristate Capital Holdings, Inc	424
675,895	Truist Financial Corp	25,380
1,700	Trustmark Corp	42
5,827	Umpqua Holdings Corp	62
12,481	Univest Financial Corp	201
8,233	Webster Financial Corp	236

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
30,378	WesBanco, Inc	\$ 617
3,019	Westamerica Bancorporation	173
1,108,448	Westpac Banking Corp	13,893
1,110	Wintrust Financial Corp	48
1,706	WSFS Financial Corp	49
76,559	Zions Bancorporation	2,603
	TOTAL BANKS	427,533
CAPITAL GOODS - 3.6%		
280,121	3M Co	43,696
790	Acuity Brands, Inc	76
10,485	* Aegion Corp	166
30,215	Argan, Inc	1,432
167,764	Assa Abloy AB	3,434
47,888	* Astronics Corp	506
212,409	e Atlas Copco AB (A Shares)	9,046
202,746	Atlas Copco AB (B Shares)	7,534
110,725	* Axon Enterprise, Inc	10,865
63,398	Barnes Group, Inc	2,508
2,120	* Beacon Roofing Supply, Inc	56
60,052	* Bloom Energy Corp	653
46,560	Bouygues S.A.	1,595
38,706	Brenntag AG.	2,052
304,448	CAE, Inc	4,938
21,582	Carlisle Cos, Inc	2,583
245,526	Caterpillar, Inc	31,059
866,069	CNH Industrial NV	6,085
106,312	Compagnie de Saint-Gobain	3,836
52,379	Cubic Corp	2,516
47,541	Cummins, Inc	8,237
98,635	Curtiss-Wright Corp	8,806
9,100	Daifuku Co Ltd	797
89,000	Daikin Industries Ltd	14,400
92,545	DCC plc	7,722
132,375	Deere & Co	20,803
230,459	Eaton Corp	20,161
4,718	EMCOR Group, Inc	312
158,469	Fastenal Co	6,789
142,984	Ferguson plc	11,691
134,151	Fortive Corp	9,077
19,271	* Herc Holdings, Inc	592
109,696	Hexcel Corp	4,960
97,900	* Hitachi Construction Machinery Co Ltd	2,720
21,083	Hochtief AG.	1,876
386	IDEX Corp	61
212,760	Illinois Tool Works, Inc	37,201
428,533	Johnson Controls International plc	14,630
303,500	Kajima Corp	3,629
159,700	Kawasaki Heavy Industries Ltd	2,307
1,335,270	e Keppel Corp Ltd	5,751
417,800	Komatsu Ltd	8,557
579,800	e Kubota Corp	8,673
14,151	Legrand S.A.	1,075

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
86	Lennox International, Inc	\$ 20
227,868	Masco Corp	11,441
120,371	* Mercury Systems, Inc	9,468
605,300	Mitsubishi Corp	12,791
29,641	Moog, Inc (Class A)	1,570
54,673	MTU Aero Engines Holding AG.	9,519
8,124	*,e MYR Group, Inc	259
333,800	Obayashi Corp	3,138
5,749	e Owens Corning, Inc	321
112,147	PACCAR, Inc	8,394
63,269	Parker-Hannifin Corp	11,595
66,868	Quanta Services, Inc	2,623
51,010	Rockwell Automation, Inc	10,865
49,609	Roper Technologies Inc	19,261
8,372	Rush Enterprises, Inc (Class A)	347
170,378	Sandvik AB	3,208
182,145	Schneider Electric S.A.	20,261
386,200	Shimizu Corp	3,182
213,660	Siemens AG.	25,198
11,700	Snap-On, Inc	1,621
676	Stanley Black & Decker, Inc	94
22,771	* Sunrun, Inc	449
47,513	* Teledyne Technologies, Inc	14,774
92,390	Trane Technologies plc	8,221
20,355	* Trimas Corp	488
40,888	* United Rentals, Inc	6,094
6,185	* Vectrus, Inc	304
18,266	Vestas Wind Systems AS	1,871
810,661	Volvo AB (B Shares)	12,756
17,820	W.W. Grainger, Inc	5,598
9,535	e Wabash National Corp	101
350,496	Wartsila Oyj (B Shares)	2,907
3,684	* WESCO International, Inc	129
46,620	Woodward Inc	3,615
12,800	WSP Global, Inc	785
49,895	Xylem, Inc	3,241
	TOTAL CAPITAL GOODS	551,972

COMMERCIAL & PROFESSIONAL SERVICES - 1.0%

2,604	ABM Industries, Inc	95
36,304	ACCO Brands Corp	258
25,543	Adecco S.A.	1,204
1,000	* ASGN Inc	67
1,175	Brambles Ltd	9
17,055	Cintas Corp	4,543
177,551	* Copart, Inc	14,785
15,558	* FTI Consulting, Inc	1,782
7,701	Heidrick & Struggles International, Inc	166
6,731	* Huron Consulting Group, Inc	298
7,635	ICF International, Inc	495
348,780	IHS Markit Ltd	26,333
125,772	Intertek Group plc	8,471
47,960	e Kelly Services, Inc (Class A)	758
81,863	Nielsen NV	1,216

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
37,666	Randstad Holdings NV	\$ 1,684
411,200	Recruit Holdings Co Ltd	14,141
710,114	RELX plc (London)	16,436
21,731	Resources Connection, Inc	260
73,813	Robert Half International, Inc	3,900
1,100	Secom Co Ltd	97
5,725	Seek Ltd	88
3,476	SGS S.A.	8,515
6,612	* Teleperformance	1,684
158,803	TransUnion	13,822
19,637	Verisk Analytics, Inc	3,342
5,280	Viad Corp	100
193,688	Waste Management, Inc	20,513
29,805	Wolters Kluwer NV	2,328
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES	147,390

CONSUMER DURABLES & APPAREL - 1.1%

51,093	Adidas-Salomon AG.	13,471
540,582	Barratt Developments plc	3,322
48,830	Berkeley Group Holdings plc	2,515
224,447	Burberry Group plc	4,435
21,641	Callaway Golf Co	379
54,962	* Century Communities, Inc	1,685
61,402	DR Horton, Inc	3,405
94,209	Essilor International S.A.	12,116
39,949	e Ethan Allen Interiors, Inc	473
2,666	Garmin Ltd	260
804	Hasbro, Inc	60
30,606	*e iRobot Corp	2,568
40,139	Lennar Corp (Class A)	2,473
35,049	* Lululemon Athletica, Inc	10,936
11,623	* Meritage Homes Corp	885
23,556	* Mohawk Industries, Inc	2,397
13,397	Newell Brands Inc	213
516,699	Nike, Inc (Class B)	50,662
2,771	* NVR, Inc	9,030
990,000	Panasonic Corp	8,681
21,332	Pandora AS	1,165
448	PVH Corp	21
9,294	SEB S.A.	1,542
296,900	Sekisui House Ltd	5,668
237,100	* Sharp Corp	2,543
79,078	* Sonos, Inc	1,157
354,600	Sony Corp	24,478
1,162,041	Taylor Wimpey plc	2,051
80,881	VF Corp	4,929
	TOTAL CONSUMER DURABLES & APPAREL	173,520

CONSUMER SERVICES - 1.2%

138,079	Accor S.A.	3,768
33,403	* American Public Education, Inc	989
41,712	* Bright Horizons Family Solutions	4,889
31,423	Carriage Services, Inc	569

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
729,063	Compass Group plc	\$ 10,031
48,083	Darden Restaurants, Inc	3,643
72,351	e Dave & Buster's Entertainment, Inc	965
29,626	Domino's Pizza, Inc	10,945
3,927	Dunkin Brands Group, Inc	256
43,553	*,e El Pollo Loco Holdings, Inc	643
17,931	* frontdoor, Inc	795
9,331	Graham Holdings Co	3,198
309,617	Hilton Worldwide Holdings, Inc	22,741
192,375	InterContinental Hotels Group plc	8,492
22,872	Marriott Vacations Worldwide Corp	1,880
80,100	Oriental Land Co Ltd	10,585
35,121	* Planet Fitness, Inc	2,127
56,379	*,e Regis Corp	461
129,148	e Royal Caribbean Cruises Ltd	6,496
106,078	Service Corp International	4,125
113,558	* ServiceMaster Global Holdings, Inc	4,053
2,305	* Shake Shack, Inc	122
95,785	Six Flags Entertainment Corp	1,840
593,077	Starbucks Corp	43,645
24,827	Vail Resorts, Inc	4,522
97,412	Wendy's	2,122
105,535	*,e Whitbread plc	2,904
30,692	* WW International Inc	779
207,292	Yum! Brands, Inc	18,016
	TOTAL CONSUMER SERVICES	<u>175,601</u>
DIVERSIFIED FINANCIALS - 3.1%		
737,983	3i Group plc	7,599
119,166	Ally Financial, Inc	2,363
336,760	American Express Co	32,060
2,187	Ameriprise Financial, Inc	328
1,340,182	* AMP Ltd	1,734
67,417	g Amundi S.A.	5,300
24,514	Annaly Capital Management, Inc	161
65,720	BlackRock, Inc	35,758
3,313	Blackstone Group, Inc	188
468,145	Brookfield Asset Management, Inc	15,407
562,134	Charles Schwab Corp	18,966
167,434	CME Group, Inc	27,215
47,319	Deutsche Boerse AG.	8,564
590,153	Discover Financial Services	29,561
29,186	E*TRADE Financial Corp	1,451
42,522	Eurazeo	2,185
11,159	Factset Research Systems, Inc	3,665
115,174	Franklin Resources, Inc	2,415
14,336	* Green Dot Corp	704
431,946	Hong Kong Exchanges and Clearing Ltd	18,397
421,234	Intercontinental Exchange Group, Inc	38,585
66,698	e Invesco Ltd	718
45,759	Legg Mason, Inc	2,276
139,552	London Stock Exchange Group plc	14,513
145,300	Macquarie Group Ltd	12,059
17,991	MarketAxess Holdings, Inc	9,012

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
454,800	Mitsubishi UFJ Lease & Finance Co Ltd	\$ 2,170
85,006	Moody's Corp	23,354
848,237	Morgan Stanley	40,970
27,645	Nasdaq Inc	3,303
1,071,999	Natixis	2,827
12,048	* , † NewStar Financial, Inc	3
157,600	Northern Trust Corp	12,504
3,573	* PRA Group, Inc	138
30,998	Redwood Trust, Inc	217
144,654	S&P Global, Inc	47,661
139,030	Schroders plc	5,074
2,147,611	Standard Life Aberdeen plc	7,116
164,576	State Street Corp	10,459
33,024	T Rowe Price Group, Inc	4,078
1,400,048	UBS Group AG	16,169
26,721	Voya Financial, Inc	1,246
26,666	Wendel	2,545
	TOTAL DIVERSIFIED FINANCIALS	471,018
ENERGY - 1.9%		
551,218	Antero Midstream Corp	2,811
212,128	Apache Corp	2,864
288,013	Baker Hughes Co	4,432
1,172,364	Cenovus Energy, Inc (Toronto)	5,484
3,725	* ChampionX Corp	36
167,909	* Cheniere Energy, Inc	8,113
540,071	Chevron Corp	48,190
21,267	e Cimarex Energy Co	585
619,684	ConocoPhillips	26,039
4,244	e Delek US Holdings, Inc	74
518,980	Enbridge, Inc (Toronto)	15,780
1,276,105	ENI S.p.A.	12,233
273,530	EQT Corp	3,255
718,937	Equinor ASA	10,357
13,916	e Equitrans Midstream Corp	116
504,797	Galp Energia SGPS S.A.	5,856
342,641	* Gulfport Energy Corp	373
31,856	* Helix Energy Solutions Group, Inc	111
122,005	Hess Corp	6,321
556,986	Inpex Holdings, Inc	3,478
1,256,487	Kinder Morgan, Inc	19,061
6,109	Koninklijke Vopak NV	323
146,419	Kosmos Energy Ltd	243
7,464	e Lundin Petroleum AB	182
1,617,620	e Marathon Oil Corp	9,900
28,451	* Matrix Service Co	277
11,094	e National Oilwell Varco, Inc	136
267,760	Neste Oil Oyj	10,517
117,900	e Noble Energy, Inc	1,056
5,830	* , e Oceaneering International, Inc	37
166,551	* OMV AG.	5,620
26,109	ONEOK, Inc	867
262,045	Parsley Energy, Inc	2,799

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
1,020,152	e Repsol YPF S.A.	\$ 9,014
659,816	Schlumberger Ltd	12,134
965,993	* Southwestern Energy Co	2,473
720,293	Suncor Energy, Inc	12,145
7,252	Tenaris S.A.	47
665,364	Total S.A.	25,655
266,480	Valero Energy Corp	15,674
335,894	Williams Cos, Inc	6,389
948	Woodside Petroleum Ltd	14
	TOTAL ENERGY	291,071

FOOD & STAPLES RETAILING - 0.6%

293,800	Aeon Co Ltd	6,835
232,229	Alimentation Couche Tard, Inc	7,282
86,085	Carrefour S.A.	1,335
82,679	Casey's General Stores, Inc	12,362
49,083	* Casino Guichard Perrachon S.A.	1,818
46,387	* Chefs' Warehouse Holdings, Inc	630
13,275	Coles Group Ltd	158
63,518	George Weston Ltd	4,653
1,559	ICA Gruppen AB	74
1,769,105	J Sainsbury plc	4,578
1,474	*e Jeronimo Martins SGPS S.A.	26
69,400	Kobe Bussan Co Ltd	3,941
800	Lawson, Inc	40
155,267	Loblaw Cos Ltd	7,561
147,990	Metro Wholesale & Food Specialist AG.	1,405
15,404	* Performance Food Group Co	449
50,735	Pricesmart, Inc	3,061
81,818	SpartanNash Co	1,739
262,914	* Sprouts Farmers Market, Inc	6,728
4,508,344	Tesco plc	12,680
119,541	* United Natural Foods, Inc	2,177
484,194	* US Foods Holding Corp	9,548
18,123	e Weis Markets, Inc	908
800	Welcia Holdings Co Ltd	65
2,106,392	WM Morrison Supermarkets plc	4,962
	TOTAL FOOD & STAPLES RETAILING	95,015

FOOD, BEVERAGE & TOBACCO - 2.5%

364,500	Ajinomoto Co, Inc	6,049
328,492	Associated British Foods plc	7,767
3,375	Barry Callebaut AG.	6,442
61,452	*e Beyond Meat, Inc	8,233
61,362	Bunge Ltd	2,524
103,719	Campbell Soup Co	5,148
423,452	Coca-Cola Amatil Ltd	2,551
1,362,545	Coca-Cola Co	60,879
228,882	Coca-Cola European Partners plc (Class A)	8,643
225,309	Coca-Cola HBC AG.	5,640
226,559	Danone	15,726
69,826	e Fresh Del Monte Produce, Inc	1,719
484,237	General Mills, Inc	29,853
2,360	* Hain Celestial Group, Inc	74

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
279,178	e Hormel Foods Corp	\$ 13,476
176,470	Kellogg Co	11,658
92,734	Kerry Group plc (Class A)	11,520
146,000	e Kikkoman Corp	7,051
48,325	McCormick & Co, Inc	8,670
88,600	MEIJI Holdings Co Ltd	7,050
113,527	Mowi ASA	2,164
634,697	Nestle S.A.	70,369
29,600	Nissin Food Products Co Ltd	2,623
302,914	Orkla ASA	2,659
525,062	PepsiCo, Inc	69,445
141,100	e Suntory Beverage & Food Ltd	5,506
9,964	* TreeHouse Foods, Inc	436
116,700	Yakult Honsha Co Ltd	6,866
	TOTAL FOOD, BEVERAGE & TOBACCO	380,741

HEALTH CARE EQUIPMENT & SERVICES - 3.4%

48,116	* Abiomed, Inc	11,623
219,862	Alcon, Inc	12,633
210,300	Alfresa Holdings Corp	4,408
56,304	* Align Technology, Inc	15,452
367,482	*e Allscripts Healthcare Solutions, Inc	2,488
83,449	* Angiodynamics, Inc	849
224,873	*e Antares Pharma, Inc	618
32,319	* AtriCure, Inc	1,453
33,262	*e Axonics Modulation Technologies, Inc	1,168
34,601	* BioTelemetry, Inc	1,564
190,434	Cardinal Health, Inc	9,939
27,564	* Cardiovascular Systems, Inc	870
73,023	* Centene Corp	4,641
412,144	Cerner Corp	28,253
311,258	* Cerus Corp	2,054
91,256	Cigna Corp	17,124
6,294	Cochlear Ltd	826
50,637	Coloplast AS	7,893
22,324	e Computer Programs & Systems, Inc	509
46,216	Cooper Cos, Inc	13,109
216,177	* Covetrus, Inc	3,867
457,660	CVS Health Corp	29,734
232,300	Dentsply Sirona, Inc	10,235
469,092	* Edwards Lifesciences Corp	32,419
183,822	* Envista Holdings Corp	3,877
354,316	Fisher & Paykel Healthcare Corp	8,162
125,303	* GenMark Diagnostics, Inc	1,843
15,806	*e Glaukos Corp	607
63,365	* Globus Medical, Inc	3,023
81,349	GN Store Nord	4,355
11,735	* Guardant Health, Inc	952
9,550	* Haemonetics Corp	855
140,348	HCA Healthcare, Inc	13,622
43,241	*e Health Catalyst, Inc	1,261
30,112	* Henry Schein, Inc	1,758
14,207	*e Heska Corp	1,324

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
30,772	Hill-Rom Holdings, Inc	\$ 3,378
74,901	* HMS Holdings Corp	2,426
127,585	* Hologic, Inc	7,272
45,418	Humana, Inc	17,611
66,007	* IDEXX Laboratories, Inc	21,793
8,609	* Inogen, Inc	306
26,165	* Integer Holding Corp	1,911
55,862	* Laboratory Corp of America Holdings	9,279
27,738	LeMaitre Vascular, Inc	732
3,910	* LHC Group, Inc	682
9,373	* LivaNova plc	451
90,484	* Meridian Bioscience, Inc	2,107
118,290	* Merit Medical Systems, Inc	5,400
116,928	* NextGen Healthcare, Inc	1,284
44,805	*,e Omnicell, Inc	3,164
129,633	*,e OraSure Technologies, Inc	1,508
37,581	* Orthofix Medical Inc	1,203
40,671	Owens & Minor, Inc	310
16,003	* Penumbra, Inc	2,862
2,830	* Premier, Inc	97
3,807	* Providence Service Corp	300
31,422	Quest Diagnostics, Inc	3,581
32,453	* Quidel Corp	7,261
125,777	Ramsay Health Care Ltd	5,809
91,258	Resmed, Inc	17,522
282,183	Ryman Healthcare Ltd	2,394
30,833	Sartorius AG.	10,176
12,083	Sonic Healthcare Ltd	255
47,799	* Sonova Holdings AG	9,568
54,606	* Staar Surgical Co	3,360
36,118	STERIS plc	5,542
24,656	* Surgery Partners, Inc	285
111,100	Sysmex Corp	8,528
34,744	*,e Tactile Systems Technology, Inc	1,439
30,380	* Tandem Diabetes Care, Inc	3,005
43,590	*,e Tivity Health, Inc	494
52,466	*,e Triple-S Management Corp (Class B)	998
292,116	UnitedHealth Group, Inc	86,160
42,880	* Varian Medical Systems, Inc	5,254
66,818	*,e Vocera Communications, Inc	1,417
47,644	West Pharmaceutical Services, Inc	10,823
	TOTAL HEALTH CARE EQUIPMENT & SERVICES	523,315

HOUSEHOLD & PERSONAL PRODUCTS - 1.6%

32,966	Beiersdorf AG.	3,749
74,036	Clorox Co	16,241
347,259	Colgate-Palmolive Co	25,440
367,053	Essity AB	11,901
87,022	Estee Lauder Cos (Class A)	16,419
100,862	Henkel KGaA	8,438
37,753	Henkel KGaA (Preference)	3,522
172,500	e Kao Corp	13,689
67,915	Kimberly-Clark Corp	9,600
23,200	Kobayashi Pharmaceutical Co Ltd	2,040

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
22,700	Kose Corp	\$ 2,748
47,200	e Lion Corp	1,135
73,561	* L'Oreal S.A.	23,742
768,638	Procter & Gamble Co	91,906
166,600	Shiseido Co Ltd	10,616
207,700	Uni-Charm Corp	8,518
	TOTAL HOUSEHOLD & PERSONAL PRODUCTS	249,704
INSURANCE - 2.2%		
2,021,547	Aegon NV	5,976
355,504	Aflac, Inc	12,809
118,504	Allianz AG.	24,215
129,022	Allstate Corp	12,514
80,168	Aon plc	15,440
114	Arthur J. Gallagher & Co	11
554,526	Assicurazioni Generali S.p.A.	8,423
2,979,390	Aviva plc	10,098
574,060	e AXA S.A.	12,080
261,460	Chubb Ltd	33,106
193,866	CNP Assurances	2,249
1,814	* eHealth, Inc	178
3,863,216	Legal & General Group plc	10,532
236,933	Loews Corp	8,124
310,152	Marsh & McLennan Cos, Inc	33,301
82,300	Mitsui Sumitomo Insurance Group Holdings, Inc	2,266
32,107	Muenchener Rueckver AG.	8,361
237,100	NKSJ Holdings, Inc	8,162
642	Principal Financial Group	27
321,812	Progressive Corp	25,780
357,374	Prudential Financial, Inc	21,764
1,026,451	Prudential plc	15,467
75,475	Sun Life Financial, Inc	2,774
118,769	Swiss Re Ltd	9,209
173,200	Tokio Marine Holdings, Inc	7,582
171,882	Travelers Cos, Inc	19,603
208	White Mountains Insurance Group Ltd	185
15,095	Willis Towers Watson plc	2,973
51,467	Zurich Insurance Group AG	18,236
	TOTAL INSURANCE	331,445
MATERIALS - 2.9%		
159,439	Agnico-Eagle Mines Ltd	10,209
132,474	Air Liquide	19,154
1,524	Amcor plc	16
14,174	Aptargroup, Inc	1,587
480,800	Asahi Kasei Corp	3,936
612	* Axalta Coating Systems Ltd	14
533,448	B2Gold Corp	3,033
258,377	Ball Corp	17,955
230,548	BASF SE	12,950
6,891	* Berry Global Group, Inc	305
310,968	BlueScope Steel Ltd	2,562
307,457	* Boliden AB	7,052

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
83,968	*e Century Aluminum Co	\$ 599
4,061	Christian Hansen Holding	419
330,987	CRH plc	11,393
94,615	Croda International plc	6,145
45,293	DSM NV	6,287
575,481	DuPont de Nemours, Inc	30,575
185,414	Ecolab, Inc	36,888
496,318	Evolution Mining Ltd	1,972
1,078,849	e Fortescue Metals Group Ltd	10,488
68,702	Franco-Nevada Corp	9,597
3,439	Givaudan S.A.	12,855
103,086	HeidelbergCement AG.	5,518
204,900	Hitachi Metals Ltd	2,456
15,725	International Flavors & Fragrances, Inc	1,926
41,353	Johnson Matthey plc	1,077
255,145	Linde plc	54,119
747,109	Lundin Mining Corp	4,006
16,319	e Minerals Technologies, Inc	766
486,000	Mitsubishi Chemical Holdings Corp	2,834
58,300	Mitsubishi Materials Corp	1,231
141,592	Mitsui Chemicals, Inc	2,962
279,116	Mondi plc	5,221
173,854	Mosaic Co	2,175
438,614	Newcrest Mining Ltd	9,726
477,058	Newmont Goldcorp Corp	29,454
500	Nippon Paint Co Ltd	36
693,100	Nippon Steel Corp	6,549
89,700	Nitto Denko Corp	5,085
1,520,855	Norsk Hydro ASA	4,243
277,899	Nucor Corp	11,508
306,097	Nutrien Ltd (Toronto)	9,835
20,310	PPG Industries, Inc	2,154
4,188	Reliance Steel & Aluminum Co	398
10,424	Schnitzer Steel Industries, Inc (Class A)	184
124,900	Shin-Etsu Chemical Co Ltd	14,658
142,600	e Showa Denko KK	3,219
40,165	Sika AG.	7,743
153,789	Stora Enso Oyj (R Shares)	1,841
1,354,900	Sumitomo Chemical Co Ltd	4,077
262,800	Sumitomo Metal Mining Co Ltd	7,403
190,141	* Summit Materials, Inc	3,057
463,117	Svenska Cellulosa AB (B Shares)	5,539
528,435	Teck Cominco Ltd	5,535
9,000	Toray Industries, Inc	42
29,019	Trinseo S.A.	643
164,274	Umicore S.A.	7,754
145,823	UPM-Kymmene Oyj	4,224
36,151	* US Concrete, Inc	896
112,930	e Voestalpine AG.	2,439
120,838	Wheaton Precious Metals Corp	5,315
	TOTAL MATERIALS	443,839

MEDIA & ENTERTAINMENT - 3.2%

387,414	Activision Blizzard, Inc	29,405
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COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
73,639	* Alphabet, Inc (Class A)	\$ 104,424
73,693	* Alphabet, Inc (Class C)	104,173
3,246	e Cable One, Inc	5,761
4,039	* Cardlytics, Inc	283
100,512	Cinemark Holdings, Inc	1,161
1,672,184	Comcast Corp (Class A)	65,182
355,347	*,e Discovery, Inc (Class A)	7,498
504,487	* Discovery, Inc (Class C)	9,716
171,686	* Electronic Arts, Inc	22,671
93,869	* Gray Television, Inc	1,310
92,371	* Imax Corp	1,036
898,060	Informa plc	5,192
1,902,885	ITV plc	1,759
57,052	JC Decaux S.A.	1,066
60,210	John Wiley & Sons, Inc (Class A)	2,348
223,006	* Liberty Broadband Corp (Class C)	27,644
2,960	* Liberty Global plc (Class A)	65
7,192	* Liberty Global plc (Class C)	155
23,584	Loral Space & Communications, Inc	460
20,704	* Madison Square Garden Co	3,041
77,621	New York Times Co (Class A)	3,262
35,200	Nintendo Co Ltd	15,737
387,791	Omnicom Group, Inc	21,173
749,945	e Pearson plc	5,339
549	Schibsted ASA (B Shares)	13
44,164	Scholastic Corp	1,322
117,248	e Sinclair Broadcast Group, Inc (Class A)	2,164
1,845,768	Sirius XM Holdings, Inc	10,835
14,953	* Snap, Inc	351
80,685	* Take-Two Interactive Software, Inc	11,261
15,254	TEGNA, Inc	170
225,150	TripAdvisor, Inc	4,280
51,055	e World Wrestling Entertainment, Inc (Class A)	2,218
766,310	WPP plc	5,974
1,232,131	* Zynga, Inc	11,755
	TOTAL MEDIA & ENTERTAINMENT	490,204

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 5.4%

502,296	AbbVie, Inc	49,315
72,319	* Acadia Pharmaceuticals, Inc	3,505
96,256	*,e Aerie Pharmaceuticals, Inc	1,421
199,700	Agilent Technologies, Inc	17,647
61,368	*,e Agios Pharmaceuticals, Inc	3,282
237,360	Amgen, Inc	55,984
52,528	*,e AnaptysBio, Inc	1,173
49,057	* Assembly Biosciences, Inc	1,144
793,914	Astellas Pharma, Inc	13,258
318,343	AstraZeneca plc	33,131
12,200	AstraZeneca plc (ADR)	645
86,856	* Atara Biotherapeutics, Inc	1,265
7,622	*,e Avrobio, Inc	133
3,566	* Axsome Therapeutics, Inc	293
334,149	* BioCryst Pharmaceuticals, Inc	1,592

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
77,438	* Biogen, Inc	\$ 20,718
63,550	* BioMarin Pharmaceutical, Inc	7,838
60,106	* Bluebird Bio, Inc	3,669
912,149	Bristol-Myers Squibb Co	53,634
198,186	*,e Canopy Growth Corp (Toronto)	3,210
284,091	Chugai Pharmaceutical Co Ltd	15,210
71,920	* Collegium Pharmaceutical, Inc	1,259
203,314	*,e Cronos Group, Inc	1,225
123,214	CSL Ltd	24,506
93,300	Eisai Co Ltd	7,413
346,753	Eli Lilly & Co	56,930
5,911	*,e Esperion Thereapeutics, Inc	303
39,409	*,e Flexion Therapeutics, Inc	518
485,311	Gilead Sciences, Inc	37,340
78,706	H Lundbeck AS	2,974
39,223	* Halozyme Therapeutics, Inc	1,052
16,285	* Horizon Therapeutics Plc	905
38,636	* Immunomedics, Inc	1,369
45,015	* Insmmed, Inc	1,240
25,908	* Intersect ENT, Inc	351
122,707	* Intra-Cellular Therapies, Inc	3,150
76,381	* IQVIA Holdings, Inc	10,837
37,633	* Jazz Pharmaceuticals plc	4,152
24,002	* Karyopharm Therapeutics, Inc	455
30,346	Lonza Group AG.	16,074
105,643	* MacroGenics, Inc	2,950
900,659	Merck & Co, Inc	69,648
93,716	Merck KGaA	10,913
7,882	* Mettler-Toledo International, Inc	6,349
3,119	* Mirati Therapeutics, Inc	356
13,440	* MyoKardia, Inc	1,299
455,104	Novo Nordisk AS	29,649
341,800	Ono Pharmaceutical Co Ltd	9,976
856,183	*,e Opko Health, Inc	2,920
116,648	Orion Oyj (Class B)	5,657
56,789	Perrigo Co plc	3,139
83,235	* Prothena Corp plc	871
19,372	* Repligen Corp	2,395
97,664	*,e Revance Therapeutics, Inc	2,385
155,872	Roche Holding AG.	54,002
7,354	* Sage Therapeutics, Inc	306
103,278	*,e Sangamo Therapeutics Inc	925
290,635	Sanofi-Aventis	29,640
18,000	Santen Pharmaceutical Co Ltd	331
126,300	Shionogi & Co Ltd	7,923
198,600	Sumitomo Dainippon Pharma Co Ltd	2,752
519,124	*,e TherapeuticsMD, Inc	649
5,130	*,e Tricida, Inc	141
89,867	UCB S.A.	10,429
36,233	*,e Ultragenyx Pharmaceutical, Inc	2,834
157,590	* Vertex Pharmaceuticals, Inc	45,750
25,713	* Waters Corp	4,639
30,112	*,e ZIOPHARM Oncology, Inc	99
302,123	Zoetis, Inc	41,403

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
15,799	* Zogenix, Inc	\$ 427
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	810,877
REAL ESTATE - 2.1%		
64,090	Alexandria Real Estate Equities, Inc	10,399
200,190	American Tower Corp	51,757
3,067	Americold Realty Trust	111
507,600	Ascendas REIT	1,165
97,312	Boston Properties, Inc	8,795
864,886	British Land Co plc	4,137
2,882,849	* CapitaLand Ltd	6,090
68,626	CatchMark Timber Trust, Inc	607
103,900	* CBRE Group, Inc	4,698
66,500	e City Developments Ltd	406
11,169	Coresite Realty	1,352
35,727	Cousins Properties, Inc	1,066
38,501	CyrusOne, Inc	2,801
306,400	Daiwa House Industry Co Ltd	7,236
155,597	Deutsche Wohnen AG.	6,992
115,886	DiamondRock Hospitality Co	641
32,647	Easterly Government Properties, Inc	755
47,568	Equinix, Inc	33,407
83,082	First Capital Real Estate Investment Trust	849
41,930	First Industrial Realty Trust, Inc	1,612
2,327	Fonciere Des Regions	169
31,038	Franklin Street Properties Corp	158
539	e Gecina S.A.	67
710,446	Goodman Group	7,331
683,337	GPT Group	1,985
278,555	Healthpeak Properties Inc	7,677
217,129	Host Hotels and Resorts, Inc	2,343
42,601	* Howard Hughes Corp	2,213
19,640	Hudson Pacific Properties	494
338,000	Hulic Co Ltd	3,191
945	e Iron Mountain, Inc	25
6,605	Jones Lang LaSalle, Inc	683
98,487	Kimco Realty Corp	1,265
368,338	e Land Securities Group plc	2,517
55,191	Lend Lease Corp Ltd	477
1,290,400	Link REIT	10,594
259,120	e Macerich Co	2,324
1,039,835	Mirvac Group	1,571
567,800	Mitsubishi Estate Co Ltd	8,461
362,810	Mitsui Fudosan Co Ltd	6,445
17	Nippon ProLogis REIT, Inc	52
84,700	Nomura Real Estate Holdings, Inc	1,577
271,894	Park Hotels & Resorts, Inc	2,689
7,000	Piedmont Office Realty Trust, Inc	116
457,893	Prologis, Inc	42,735
8,031	e QTS Realty Trust, Inc	515
19,275	e Realogy Holdings Corp	143
15,556	Regency Centers Corp	714
3,556	RMR Group, Inc	105

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
61,456	SBA Communications Corp	\$ 18,309
663,481	Segro plc	7,338
603,735	e Stockland Trust Group	1,400
563,500	Swire Pacific Ltd (Class A)	2,995
1,321,000	Swire Properties Ltd	3,373
50,691	UDR, Inc	1,895
40,112	e Unibail-Rodamco-Westfield	2,261
80,106	Unibail-Rodamco-Westfield (Paris)	4,514
50,025	Ventas, Inc	1,832
232,976	Welltower, Inc	12,056
318,541	Weyerhaeuser Co	7,154
	TOTAL REAL ESTATE	<u>316,639</u>

RETAILING - 2.8%

59,955	* 1-800-FLOWERS.COM, Inc (Class A)	1,200
33,170	Advance Auto Parts, Inc	4,725
86,913	Big Lots, Inc	3,650
248,716	* BJ's Wholesale Club Holdings, Inc	9,270
26,477	* Booking Holdings, Inc	42,160
99	* Burlington Stores, Inc	19
4,915	* CarMax, Inc	440
35,405	*,g Delivery Hero AG.	3,638
766,439	eBay, Inc	40,200
255,704	* Etsy, Inc	27,163
284,049	Expedia Group Inc	23,349
16,300	Fast Retailing Co Ltd	9,369
7,052	* Five Below, Inc	754
160,086	*,e GameStop Corp (Class A)	695
41,962	Gap, Inc	530
28,224	* Genesco, Inc	611
25,864	Genuine Parts Co	2,249
48,991	*,e Groupon, Inc	888
14,217	e Haverty Furniture Cos, Inc	227
54,715	e Hennes & Mauritz AB (B Shares)	799
31,775	*,e Hibbett Sports, Inc	665
329,155	Home Depot, Inc	82,457
332,136	Industria De Diseno Textil S.A.	8,813
97,400	Jardine Cycle & Carriage Ltd	1,421
898	JD Sports Fashion plc	7
25,673	Kering	14,036
579,682	Kingfisher plc	1,595
27,247	*,e Lands' End, Inc	219
107,017	* LKQ Corp	2,804
280,303	Lowe's Companies, Inc	37,875
211,933	e Macy's, Inc	1,458
38,743	* MarineMax, Inc	867
2,400	Marui Co Ltd	43
370	* MercadoLibre, Inc	365
40,457	Next plc	2,449
201	Pool Corp	55
178,621	* Prosus NV	16,604
171,930	* Quotient Technology, Inc	1,258
327,400	* Rakuten, Inc	2,892
118,775	*,e RealReal, Inc	1,519

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
50,322	Ross Stores, Inc	\$ 4,289
1,746	*e Sally Beauty Holdings, Inc	22
15,085	e Shoe Carnival, Inc	442
264,136	Target Corp	31,678
33,687	Tiffany & Co	4,108
382,392	TJX Companies, Inc	19,334
20,554	Tractor Supply Co	2,709
23,011	* Ulta Beauty, Inc	4,681
55,117	*e Wayfair, Inc	10,892
1,397	Williams-Sonoma, Inc	115
24,714	*g Zalando SE	1,753
18,108	* Zumiez, Inc	496
	TOTAL RETAILING	429,857

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 2.1%

441,841	Applied Materials, Inc	26,709
274,200	ASM Pacific Technology	2,898
103,470	ASML Holding NV	37,851
29,888	* Cirrus Logic, Inc	1,847
15,567	*e Cree, Inc	921
74,079	*e First Solar, Inc	3,667
1,378,576	Intel Corp	82,480
37,055	Lam Research Corp	11,986
7,708	NVE Corp	477
203,257	NVIDIA Corp	77,219
22,132	* Silicon Laboratories, Inc	2,219
436,622	Texas Instruments, Inc	55,438
48,800	Tokyo Electron Ltd	12,041
	TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	315,753

SOFTWARE & SERVICES - 6.6%

284,657	Accenture plc	61,122
170,640	* Adobe, Inc	74,281
110,866	Amadeus IT Holding S.A.	5,821
25,925	* Aspen Technology, Inc	2,686
110,703	Atos Origin S.A.	9,491
150,530	* Autodesk, Inc	36,005
244,836	*e Avaya Holdings Corp	3,026
66,843	* Benefitfocus, Inc	719
18,326	e Blackbaud, Inc	1,046
88,629	* Blackline, Inc	7,348
172,060	* Cadence Design Systems, Inc	16,511
89,427	Cap Gemini S.A.	10,320
59,823	* Ceridian HCM Holding, Inc	4,742
118,984	* CGI, Inc	7,496
23,801	* ChannelAdvisor Corp	377
3,509	Computershare Ltd	33
415,660	* Conduent, Inc	993
73,112	CSG Systems International, Inc	3,026
422,541	DXC Technology Co	6,972
49,918	* Elastic NV	4,603
73,876	* ExlService Holdings, Inc	4,684
72,127	* Five9, Inc	7,982

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
108,200	Fujitsu Ltd	\$ 12,668
26,971	* HubSpot, Inc	6,051
420,210	International Business Machines Corp	50,749
149,574	Intuit, Inc	44,302
290,489	*,e Limelight Networks, Inc	2,138
22,132	* Liveperson, Inc	917
109,076	LogMeIn, Inc	9,246
1,702,232	Microsoft Corp	346,421
206,281	NEC Corp	9,911
114,162	* New Relic, Inc	7,866
202,400	Nomura Research Institute Ltd	5,528
141,561	*,e Nutanix, Inc	3,356
8,622	* OneSpan, Inc	241
91,378	Open Text Corp	3,880
1,800	Otsuka Corp	95
35,696	* Paylocity Holding Corp	5,208
70,881	* Perficient, Inc	2,536
28,994	*,e Qualys, Inc	3,016
34,558	* Rapid7, Inc	1,763
21,480	* Rosetta Stone, Inc	362
526,045	Sabre Corp	4,240
336,094	* salesforce.com, Inc	62,961
257,065	SAP AG.	35,935
130,791	Science Applications International Corp	10,160
28,929	* Shopify, Inc (Class A) (Toronto)	27,484
45,219	* Smartsheet, Inc	2,303
80,474	* SPS Commerce, Inc	6,045
900	Sumisho Computer Systems Corp	44
145,682	* SVMK, Inc	3,429
83,587	* Sykes Enterprises, Inc	2,312
251,802	* Teradata Corp	5,237
36,680	TTEC Holdings, Inc	1,708
62,495	* Virtusa Corp	2,029
101,637	* VMware, Inc (Class A)	15,740
96,229	* WEX, Inc	15,879
55,010	e Wisetech Global Ltd	744
10,974	* Workiva, Inc	587
178,684	* Zendesk, Inc	15,819
	TOTAL SOFTWARE & SERVICES	998,194

TECHNOLOGY HARDWARE & EQUIPMENT - 3.4%

931,346	Apple, Inc	339,755
4,043	Belden CDT, Inc	132
9,130	Benchmark Electronics, Inc	197
166,089	* Ciena Corp	8,995
1,553,100	Cisco Systems, Inc	72,437
934	Cognex Corp	56
39,338	CTS Corp	788
87,358	Dolby Laboratories, Inc (Class A)	5,754
4,418	* Fabrinet	276
12,986	* FARO Technologies, Inc	696
1,993,386	Hewlett Packard Enterprise Co	19,396
243,509	HP, Inc	4,244
16,988	* Insight Enterprises, Inc	836

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
6,173	* Itron, Inc	\$ 409
52,274	Keyence Corp	21,906
65,960	* Keysight Technologies, Inc	6,647
34,382	* Kimball Electronics, Inc	466
17,715	* Lumentum Holdings, Inc	1,443
8,736	Method Electronics, Inc	273
180,700	Murata Manufacturing Co Ltd	10,652
4,973	* Novanta, Inc	531
57,800	Omron Corp	3,871
2,504	*,e OSI Systems, Inc	187
64,222	* Ribbon Communications, Inc	252
15,267	*,e Rogers Corp	1,902
5,900	Shimadzu Corp	158
33,440	Synnex Corp	4,005
30,600	TDK Corp	3,046
4,348	TE Connectivity Ltd	355
55,450	* Tech Data Corp	8,040
46,836	* Trimble Inc	2,023
72,267	*,e TTM Technologies, Inc	857
102,606	Vishay Intertechnology, Inc	1,567
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT	522,152

TELECOMMUNICATION SERVICES - 1.2%

32,457	* Boingo Wireless, Inc	432
6,482,604	BT Group plc	9,168
219,082	* Iridium Communications, Inc	5,574
554,032	KDDI Corp	16,531
477,000	NTT DoCoMo, Inc	12,663
921,525	Orange S. A.	11,020
185,118	Rogers Communications, Inc (Class B)	7,438
536,300	Singapore Telecommunications Ltd	953
3,479,100	Singapore Telecommunications Ltd	6,189
703,300	Softbank Corp	8,964
2,271	Swisscom AG.	1,191
2,071	Tele2 AB (B Shares)	28
476,916	Telefonica Deutschland Holding AG.	1,407
230,397	Telenor ASA	3,364
394,360	TeliaSonera AB	1,475
14,204	TELUS Corp	238
1,405,357	Verizon Communications, Inc	77,477
9,265,349	Vodafone Group plc	14,730
	TOTAL TELECOMMUNICATION SERVICES	178,842

TRANSPORTATION - 1.5%

131,600	e All Nippon Airways Co Ltd	3,007
5,676	Amerco, Inc	1,715
62,470	ArcBest Corp	1,656
143,974	Auckland International Airport Ltd	612
32,552	*,e Avis Budget Group, Inc	745
217,872	Canadian National Railway Co	19,276
70,800	Central Japan Railway Co	10,950
71,122	CH Robinson Worldwide, Inc	5,623
503,442	CSX Corp	35,110

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
817,258	Delta Air Lines, Inc	\$ 22,924
380,559	Deutsche Post AG.	13,974
130,100	East Japan Railway Co	9,015
57,413	* Echo Global Logistics, Inc	1,241
18,939	e Fraport AG. Frankfurt Airport Services Worldwide	830
75,281	Getlink S.E.	1,089
18,300	Hankyu Hanshin Holdings, Inc	618
4,304	Kansas City Southern	643
100	Keio Corp	6
16,500	Kintetsu Corp	740
723	Kuehne & Nagel International AG.	120
459	Landstar System, Inc	52
1,735,364	MTR Corp	9,025
115,378	Nippon Yusen Kabushiki Kaisha	1,633
149,658	Norfolk Southern Corp	26,276
175	Old Dominion Freight Line	30
100	SG Holdings Co Ltd	3
247,249	Singapore Airlines Ltd	667
312,070	Sydney Airport	1,232
1,279,550	Transurban Group	12,548
366,344	United Parcel Service, Inc (Class B)	40,730
200	West Japan Railway Co	11
	TOTAL TRANSPORTATION	222,101
UTILITIES - 2.1%		
368,185	American Electric Power Co, Inc	29,322
35,541	American Water Works Co, Inc	4,573
500,415	APA Group	3,869
167,133	Centerpoint Energy, Inc	3,120
983,500	CLP Holdings Ltd	9,659
14,457	CMS Energy Corp	845
247,789	Consolidated Edison, Inc	17,823
235,972	Dominion Energy, Inc	19,156
27,571	DTE Energy Co	2,964
2,467,321	Enel S.p.A.	21,339
171,978	Energias de Portugal S.A.	821
1,832	Equitable Holdings, Inc	35
178,457	Eversource Energy	14,860
101,463	Fortis, Inc	3,859
6,669,034	Hong Kong & China Gas Ltd	10,365
1,497,062	Iberdrola S.A.	17,478
431,000	Kyushu Electric Power Co, Inc	3,612
626,819	Meridian Energy Ltd	1,954
1,264,855	National Grid plc	15,432
286,392	Naturgy Energy Group S.A.	5,347
103,956	g Orsted AS	11,997
274,501	Public Service Enterprise Group, Inc	13,494
684,377	Scottish & Southern Energy plc	11,589
239,950	Sempra Energy	28,129
15,442	South Jersey Industries, Inc	386
661,479	Southern Co	34,298
100	Toho Gas Co Ltd	5
181,100	Tokyo Gas Co Ltd	4,336
36,029	UGI Corp	1,146

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
147,317	WEC Energy Group, Inc	\$ 12,912
245,026	Xcel Energy, Inc	15,314
	TOTAL UTILITIES	<u>320,039</u>
	TOTAL COMMON STOCKS	<u>9,028,923</u>
	<i>(Cost \$7,443,145)</i>	

PREFERRED STOCKS - 0.2%

BANKS - 0.1%

233,115	* _e Federal Home Loan Mortgage Corp	1,851
740,991	* _e Federal National Mortgage Association	<u>5,891</u>
	TOTAL BANKS	<u>7,742</u>

REAL ESTATE - 0.1%

390,000	* _e Brookfield Property Partners LP	7,071
695,000	* Brookfield Property Partners LP	<u>11,509</u>
	TOTAL REAL ESTATE	<u>18,580</u>

UTILITIES - 0.0%

308,000	* Brookfield Renewable Partners LP	<u>7,727</u>
	TOTAL UTILITIES	<u>7,727</u>

TOTAL PREFERRED STOCKS

(Cost \$59,178)

34,049

RIGHTS / WARRANTS - 0.0%

ENERGY - 0.0%

1,020,152	e Repsol S.A.	<u>497</u>
	TOTAL ENERGY	<u>497</u>

MEDIA & ENTERTAINMENT - 0.0%

38,808	† Media General, Inc	<u>0[^]</u>
	TOTAL MEDIA & ENTERTAINMENT	<u>0[^]</u>

TOTAL RIGHTS / WARRANTS

(Cost \$568)

497

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY</u> <u>DATE</u>	
SHORT-TERM INVESTMENTS - 4.2%				
GOVERNMENT AGENCY DEBT - 1.5%				
\$ 18,000,000	Federal Agricultural Mortgage Corp (FAMC)	0.120%	07/06/20	18,000
20,000,000	Federal Farm Credit Bank (FFCB)	0.120	07/17/20	19,999
20,000,000	Federal Home Loan Bank (FHLB)	0.115	07/09/20	20,000
23,475,000	FHLB	0.120-0.150	07/21/20	23,473
32,130,000	FHLB	0.115-0.150	07/24/20	32,128
4,500,000	FHLB	0.125-0.155	08/07/20	4,499

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 20,800,000	FHLB	0.120%-0.140%	08/11/20	\$ 20,796
13,437,000	FHLB	0.120-0.130	08/14/20	13,435
14,798,000	FHLB	0.135	08/19/20	14,795
14,500,000	FHLB	0.130-0.145	08/25/20	14,496
11,000,000	FHLB	0.140-0.170	09/04/20	10,997
14,400,000	FHLB	0.030-0.270	09/15/20	14,396
11,585,000	FHLB	0.135-0.155	09/22/20	11,581
	TOTAL GOVERNMENT AGENCY DEBT			<u>218,595</u>
REPURCHASE AGREEMENT - 0.2%				
29,700,000	r Fixed Income Clearing Corp	0.070	07/01/20	29,700
	TOTAL REPURCHASE AGREEMENT			<u>29,700</u>
TREASURY DEBT - 1.6%				
13,320,000	United States Treasury Bill	0.100	07/02/20	13,320
100,000,000	United States Treasury Bill	0.120	07/07/20	99,998
34,045,000	United States Treasury Bill	0.096-0.111	07/09/20	34,044
30,000,000	United States Treasury Bill	0.125	07/28/20	29,997
20,000,000	United States Treasury Bill	0.120	08/04/20	19,998
50,000,000	United States Treasury Bill	0.110	08/11/20	49,993
	TOTAL TREASURY DEBT			<u>247,350</u>
<u>SHARES</u>	<u>COMPANY</u>			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES - 0.9%				
138,794,106	c State Street Navigator Securities Lending Government Money Market Portfolio			138,794
	TOTAL INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			<u>138,794</u>
	TOTAL SHORT-TERM INVESTMENTS			<u>634,439</u>
	<i>(Cost \$634,439)</i>			
	TOTAL INVESTMENTS - 103.3%			15,735,438
	<i>(Cost \$13,887,651)</i>			
	OTHER ASSETS & LIABILITIES, NET - (3.3)%			(490,405)
	NET ASSETS - 100.0%			<u>\$ 15,245,033</u>

Abbreviation(s):

ADR	American Depositary Receipt
EUR	Euro
LIBOR	London Interbank Offered Rate
M	Month
REIT	Real Estate Investment Trust
SOFR	Secure Overnight Financing Rate

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

- * Non-income producing
- ^ Amount represents less than \$1,000.
- † Security is categorized as Level 3 in the fair value hierarchy.
- ‡ Perpetual security
- 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 \$185,157,435.
- 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 6/30/20, the aggregate value of these securities is \$1,448,262,279 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.
- j Zero coupon
- q In default
- r Agreement with Fixed Income Clearing Corporation, 0.070% dated 6/30/20 to be repurchased at \$29,700,000 on 7/1/20, collateralized by U.S. Treasury Notes valued at \$30,294,085.

Cost amounts are in thousands.

Forward foreign currency contracts outstanding as of June 30, 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)
\$	7,335	EUR	6,490	Citibank N.A.	09/30/20	\$ 28

EUR Abbreviation(s):
Euro

COLLEGE RETIREMENT EQUITIES FUND - Money Market Account

COLLEGE RETIREMENT EQUITIES FUND
MONEY MARKET ACCOUNT
SCHEDULE OF INVESTMENTS (unaudited)
June 30, 2020

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
SHORT-TERM INVESTMENTS - 100.0%				
GOVERNMENT AGENCY DEBT - 29.1%				
\$ 62,850,000	Federal Agricultural Mortgage Corp (FAMC)	0.010%	07/02/20	\$ 62,847
45,000,000	FAMC	0.010	07/17/20	44,991
100,000,000	FAMC	0.010	09/15/20	99,939
16,000,000	FAMC	0.010	09/25/20	15,983
100,000,000	FAMC	0.010	09/30/20	99,899
13,750,000	FAMC	0.010	11/02/20	13,739
90,000,000	FAMC	0.010	12/15/20	89,854
45,000,000	FAMC	0.010	12/21/20	44,890
15,000,000	Federal Farm Credit Bank (FFCB)	0.010	07/06/20	14,997
20,000,000	FFCB	0.010	07/20/20	19,983
10,000,000	FFCB	0.010	07/29/20	9,996
14,000,000	FFCB	0.010	07/31/20	13,982
70,000,000	FFCB	0.010	08/18/20	69,951
30,000,000	FFCB	0.010	09/15/20	29,967
8,000,000	FFCB	0.010	10/29/20	7,957
2,580,000	FFCB	0.010	11/20/20	2,579
20,000,000	Federal Home Loan Bank (FHLB)	0.010	07/06/20	20,000
43,500,000	FHLB	0.010	07/07/20	43,498
40,600,000	FHLB	0.010	07/08/20	40,599
59,700,000	FHLB	0.010	07/13/20	59,698
20,300,000	FHLB	0.010	07/15/20	20,298
247,720,000	FHLB	0.010	07/17/20	247,638
89,700,000	FHLB	0.010	07/21/20	89,695
145,255,000	FHLB	0.010	07/22/20	145,246
47,300,000	FHLB	0.010	07/23/20	47,297
96,135,000	FHLB	0.010	07/24/20	96,125
100,000,000	FHLB	0.010	07/31/20	99,992
1,100,000	FHLB	0.010	08/05/20	1,100
18,940,000	FHLB	0.010	08/07/20	18,938
77,500,000	FHLB	0.010	08/12/20	77,489
68,600,000	FHLB	0.010	08/14/20	68,590
100,000,000	FHLB	0.010	08/17/20	99,932
84,000,000	FHLB	0.010	08/19/20	83,986
92,705,000	FHLB	0.010	08/21/20	92,687
225,000,000	FHLB	0.010	08/24/20	224,856
4,000,000	FHLB	0.010	08/26/20	3,999
146,700,000	FHLB	0.010	08/28/20	146,668
80,000,000	FHLB	0.010	08/31/20	79,929
4,800,000	FHLB	0.010	09/02/20	4,799
83,500,000	FHLB	0.010	09/04/20	83,477
224,330,000	FHLB	0.010	09/09/20	224,133
14,480,000	FHLB	0.010	09/14/20	14,475
28,300,000	FHLB	0.010	09/16/20	28,290
38,800,000	FHLB	0.010	09/18/20	38,789
76,150,000	FHLB	0.010	09/22/20	76,124
730,000	FHLB	0.010	09/24/20	730

COLLEGE RETIREMENT EQUITIES FUND - Money Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 103,970,000	FHLB	0.010%	09/28/20	\$ 103,926
11,500,000	FHLB	0.010	10/07/20	11,494
6,143,000	FHLB	0.010	10/26/20	6,140
50,000,000	FHLB	0.010	12/14/20	49,903
78,161,000	FHLB	0.010	12/18/20	78,098
17,974,000	FHLB	0.010	12/23/20	17,959
40,000,000	Federal Home Loan Mortgage Corp (FHLMC)	0.010	07/17/20	39,972
35,300,000	FHLMC	0.010	07/29/20	35,297
52,900,000	FHLMC	0.010	08/04/20	52,894
44,600,000	FHLMC	0.010	08/19/20	44,593
52,200,000	FHLMC	0.010	09/17/20	52,181
2,674,000	FHLMC	0.010	10/05/20	2,673
2,350,000	FHLMC	0.010	10/19/20	2,349
88,300,000	Federal National Mortgage Association (FNMA)	0.010	08/26/20	88,281
27,500,000	FNMA	0.010	09/23/20	27,483
	TOTAL GOVERNMENT AGENCY DEBT			3,533,874
TREASURY DEBT - 45.7%				
491,950,000	United States Cash Management Bill	0.010	09/08/20	491,791
113,600,000	United States Cash Management Bill	0.010	09/15/20	113,549
133,500,000	United States Cash Management Bill	0.010	09/22/20	133,458
131,200,000	United States Cash Management Bill	0.010	09/29/20	131,162
211,500,000	United States Cash Management Bill	0.010	10/06/20	211,407
143,327,000	United States Cash Management Bill	0.010	10/13/20	143,264
130,000,000	United States Cash Management Bill	0.010	10/20/20	129,932
10,700,000	United States Cash Management Bill	0.010	10/27/20	10,695
39,525,000	United States Cash Management Bill	0.010	11/03/20	39,503
50,000,000	United States Cash Management Bill	0.010	11/17/20	49,970
100,434,000	United States Cash Management Bill	0.010	12/01/20	100,368
56,857,000	United States Treasury Bill	0.010	07/02/20	56,856
250,000,000	United States Treasury Bill	0.010	07/07/20	249,995
71,200,000	United States Treasury Bill	0.010	07/09/20	71,200
182,100,000	United States Treasury Bill	0.010	07/14/20	182,092
169,705,000	United States Treasury Bill	0.010	07/16/20	169,699
124,280,000	United States Treasury Bill	0.010	07/21/20	124,273
135,500,000	United States Treasury Bill	0.010	07/23/20	135,492
199,400,000	United States Treasury Bill	0.010	07/28/20	199,381
142,650,000	United States Treasury Bill	0.010	07/30/20	142,636
114,500,000	United States Treasury Bill	0.010	08/04/20	114,487
269,400,000	United States Treasury Bill	0.010	08/06/20	269,368
227,600,000	United States Treasury Bill	0.010	08/11/20	227,575
239,025,000	United States Treasury Bill	0.010	08/13/20	238,986
200,000,000	United States Treasury Bill	0.010	08/18/20	199,970
187,800,000	United States Treasury Bill	0.010	08/20/20	187,769
243,399,000	United States Treasury Bill	0.010	08/25/20	243,351
293,893,000	United States Treasury Bill	0.010	08/27/20	293,836
216,948,000	United States Treasury Bill	0.010	09/03/20	216,898
122,200,000	United States Treasury Bill	0.010	09/10/20	122,161
34,500,000	United States Treasury Bill	0.010	09/17/20	34,490
129,300,000	United States Treasury Bill	0.010	09/24/20	129,256
85,000,000	United States Treasury Bill	0.010	10/01/20	84,993
111,700,000	United States Treasury Bill	0.010	10/15/20	111,647
111,700,000	United States Treasury Bill	0.010	10/22/20	111,645
72,022,000	United States Treasury Bill	0.010	10/29/20	71,986

TOTAL TREASURY DEBT

5,545,141

429

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>
VARIABLE RATE SECURITIES - 25.2%					
\$ 25,000,000	i Federal Agricultural Mortgage Corp (FAMC)	EFFR + 0.100%	0.180%	07/06/20	\$ 25,000
35,000,000	i FAMC	EFFR + 0.090%	0.170	07/08/20	35,000
20,000,000	i FAMC	SOFR + 0.040%	0.120	08/13/20	20,000
30,000,000	i FAMC	FRED - 2.960%	0.290	08/28/20	30,000
44,000,000	i FAMC	FRED - 3.020%	0.230	09/01/20	44,000
25,000,000	i FAMC	SOFR + 0.060%	0.140	10/01/20	25,000
40,000,000	i FAMC	LIBOR 1 M + 0.060%	0.233	10/01/20	39,994
45,000,000	i FAMC	SOFR + 0.070%	0.150	10/02/20	45,000
25,000,000	i FAMC	LIBOR 1 M + 0.030%	0.220	11/20/20	25,000
20,000,000	i FAMC	SOFR + 0.080%	0.160	12/21/20	20,000
30,000,000	i FAMC	LIBOR 1 M + 0.030%	0.220	12/21/20	30,000
50,000,000	i FAMC	SOFR + 0.070%	0.150	12/23/20	50,000
10,000,000	i FAMC	LIBOR 1 M + 0.120%	0.298	02/03/21	10,003
84,000,000	i FAMC	SOFR + 0.070%	0.150	02/08/21	84,000
50,000,000	i FAMC	LIBOR 1 M + 0.000%	0.194	02/17/21	50,000
50,000,000	i FAMC	SOFR + 0.060%	0.140	02/22/21	50,000
75,000,000	i FAMC	SOFR + 0.280%	0.360	03/23/21	75,000
30,000,000	i FAMC	SOFR + 0.060%	0.140	03/25/21	30,000
50,000,000	i FAMC	SOFR + 0.300%	0.380	03/26/21	50,000
15,000,000	i FAMC	SOFR + 0.250%	0.330	05/14/21	15,000
50,000,000	i Federal Farm Credit Bank (FFCB)	FRED - 2.960%	0.290	07/09/20	50,000
25,000,000	i FFCB	US Treasury Bill 3 M + 0.110%	0.260	08/04/20	24,999
50,000,000	i FFCB	US Treasury Bill 3 M + 0.045%	0.195	08/17/20	50,000
9,500,000	i FFCB	FRED - 3.020%	0.230	09/28/20	9,498
52,500,000	i FFCB	US Treasury Bill 3 M + 0.110%	0.260	12/28/20	52,496
50,000,000	i FFCB	US Treasury Bill 3 M + 0.160%	0.310	01/19/21	49,997
100,000,000	i FFCB	SOFR + 0.280%	0.360	04/23/21	100,000
75,000,000	i FFCB	SOFR + 0.290%	0.370	04/23/21	75,000
100,000,000	i FFCB	SOFR + 0.300%	0.380	04/27/21	100,000
10,000,000	i Federal Home Loan Bank (FHLB)	SOFR + 0.030%	0.110	07/17/20	10,000
50,000,000	i FHLB	SOFR + 0.100%	0.180	07/29/20	50,000
100,000,000	i FHLB	LIBOR 3 M - 0.220%	0.095	09/11/20	100,029
28,000,000	i FHLB	SOFR + 0.045%	0.125	09/28/20	28,000
100,000,000	i FHLB	SOFR + 0.070%	0.150	10/02/20	99,995
85,000,000	i FHLB	SOFR + 0.080%	0.160	10/02/20	85,000
20,000,000	i FHLB	SOFR + 0.120%	0.200	10/07/20	20,000
35,000,000	i FHLB	SOFR + 0.130%	0.210	10/16/20	35,000
50,000,000	i FHLB	SOFR + 0.080%	0.160	10/23/20	50,000
30,000,000	i FHLB	SOFR + 0.090%	0.170	12/04/20	30,000
30,000,000	i FHLB	SOFR + 0.120%	0.200	12/11/20	30,000
80,000,000	i FHLB	SOFR + 0.240%	0.320	12/24/20	80,000

25,000,000	i FHLB	LIBOR 1 M + 0.070%	0.258	01/11/21	25,000
30,000,000	i FHLB	SOFR + 0.050%	0.130	01/22/21	30,000
50,000,000	i FHLB	LIBOR 1 M - 0.045%	0.145	02/22/21	50,000
36,000,000	i FHLB	SOFR + 0.065%	0.145	02/26/21	36,000
80,000,000	i FHLB	SOFR + 0.280%	0.360	03/25/21	80,000
150,000,000	i FHLB	SOFR + 0.230%	0.310	04/13/21	150,000

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>
\$ 40,000,000	i FHLB	SOFR + 0.055%	0.135%	05/14/21	\$ 40,000
25,000,000	i Federal Home Loan Mortgage Corp (FHLMC)	SOFR + 0.030%	0.110	01/22/21	25,000
44,000,000	i FHLMC	SOFR + 0.030%	0.110	02/24/21	44,000
50,000,000	i FHLMC	SOFR + 0.050%	0.130	03/05/21	50,000
40,000,000	i FHLMC	SOFR + 0.240%	0.320	07/23/21	40,000
50,000,000	i FHLMC	SOFR + 0.300%	0.380	10/25/21	50,000
24,000,000	i Federal National Mortgage Association (FNMA)	SOFR + 0.060%	0.140	07/30/20	24,000
15,000,000	i FNMA	SOFR + 0.075%	0.155	10/30/20	15,000
83,000,000	i FNMA	SOFR + 0.050%	0.130	03/04/21	83,000
100,000,000	i FNMA	SOFR + 0.250%	0.330	03/24/21	100,000
60,000,000	i FNMA	SOFR + 0.190%	0.270	04/05/21	60,000
80,000,000	i FNMA	SOFR + 0.280%	0.360	04/26/21	80,000
40,000,000	i FNMA	SOFR + 0.320%	0.400	10/22/21	40,000
50,000,000	i FNMA	SOFR + 0.280%	0.360	10/27/21	50,000
100,000,000	i United States Treasury Note	US Treasury Bill 3 M + 0.045%	0.195	10/31/20	99,983
TOTAL VARIABLE RATE SECURITIES					3,054,994
TOTAL SHORT-TERM INVESTMENTS <i>(Cost \$12,134,009)</i>					12,134,009
TOTAL INVESTMENTS - 100.0% <i>(Cost \$12,134,009)</i>					12,134,009
OTHER ASSETS & LIABILITIES, NET - 0.0%					646
NET ASSETS - 100.0%					\$ 12,134,655

Abbreviation(s):

EFFR	Effective Federal Funds Rate
FRED	Federal Bank Prime Loan Rate
LIBOR	London Interbank Offered Rate
M	Month
SOFR	Secured 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.

Cost amounts are in thousands.

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 semi-annual reporting period.

(b) There were no changes in the Registrant's internal control over financial reporting that occurred during the Registrant's semi-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\(a\)\(2\)\(i\) 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: August 14, 2020

By: /s/Carol W. Deckbar

Carol W. Deckbar
Principal Executive Officer and
Executive Vice President

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: August 14, 2020

By: /s/Carol W. Deckbar

Carol W. Deckbar
Principal Executive Officer and
Executive Vice President
(principal executive officer)

Dated: August 14, 2020

By: /s/Glenn E. Brightman

Glenn E. Brightman
Executive Vice President, Chief Financial
Officer and Principal Accounting Officer
(principal financial officer)

CERTIFICATION

I, Carol W. Deckbar, 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
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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: August 14, 2020

By: /s/Carol W. Deckbar

Carol W. Deckbar
Principal Executive Officer and
Executive Vice President
(principal executive officer)

CERTIFICATION

I, Glenn E. Brightman, 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):
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- 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: August 14, 2020

By: /s/Glenn E. Brightman

Glenn E. Brightman
Executive Vice President, Chief Financial
Officer and Principal Accounting Officer
(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: August 14, 2020

By: /s/Carol W. Deckbar

Carol W. Deckbar
Principal Executive Officer and Executive Vice
President
(principal executive officer)

Dated: August 14, 2020

By: /s/Glenn E. Brightman

Glenn E. Brightman
Executive Vice President, Chief Financial
Officer and Principal Accounting Officer
(principal financial officer)
