

Statements of Investments (unaudited)

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Not FDIC Insured | May Lose Value | No Bank Guarantee

Statement of Investments (unaudited), March 31, 2021

Foreign Smaller Companies Series

	Industry	Shares	Value
Common Stocks 95.0%			
Bahamas 1.3%			
^a OneSpaWorld Holdings Ltd.	Diversified Consumer Services	868,505	\$9,249,578
Belgium 2.8%			
Barco NV	Electronic Equipment, Instruments & Components	325,708	7,639,559
Fagron	Health Care Providers & Services	310,171	6,882,047
^{a,b} Kinepolis Group NV	Entertainment	116,211	6,017,685
			20,539,291
Brazil 1.6%			
^a Camil Alimentos SA.	Food Products	3,279,000	5,959,170
^a M Dias Branco SA.	Food Products	1,038,600	5,664,420
			11,623,590
Canada 4.0%			
Canaccord Genuity Group, Inc.	Capital Markets	639,138	5,848,255
^a Canada Goose Holdings, Inc.	Textiles, Apparel & Luxury Goods	109,300	4,290,077
Canadian Western Bank	Banks	388,034	9,876,836
Computer Modelling Group Ltd.	Energy Equipment & Services	1,134,704	5,191,397
North West Co., Inc. (The).	Food & Staples Retailing	135,100	3,924,651
			29,131,216
China 3.5%			
Greatview Aseptic Packaging Co. Ltd.	Containers & Packaging	5,600,200	2,786,089
Hollysys Automation Technologies Ltd.	Electronic Equipment, Instruments & Components	133,771	1,674,813
^c JNBY Design Ltd., Reg S	Textiles, Apparel & Luxury Goods	1,288,800	2,304,374
^{b,c} Shanghai Haohai Biological Technology Co. Ltd., H, 144A, Reg S	Biotechnology	564,000	4,307,306
^{a,b,c} Xiabuxiabu Catering Management China Holdings Co. Ltd., 144A, Reg S	Hotels, Restaurants & Leisure	2,943,500	5,980,498
Xtep International Holdings Ltd.	Textiles, Apparel & Luxury Goods	14,480,688	8,506,586
			25,559,666
Denmark 0.5%			
^a Matas A/S.	Specialty Retail	303,669	3,976,869
Finland 2.2%			
Fiskars OYJ Abp	Household Durables	116,210	2,162,861
Huhtamaki OYJ.	Containers & Packaging	236,400	10,696,302
^a Metso Outotec OYJ.	Machinery	275,700	3,073,690
			15,932,853
France 2.7%			
^a Beneteau SA.	Leisure Products	341,444	4,784,668
^a Nexans SA	Electrical Equipment	99,492	8,802,632
^{a,b} Solutions 30 SE	IT Services	470,874	5,981,653
			19,568,953
Germany 5.1%			
Gerresheimer AG	Life Sciences Tools & Services	43,574	4,327,287
Grand City Properties SA	Real Estate Management & Development	225,400	5,645,281
Jenoptik AG	Electronic Equipment, Instruments & Components	224,637	6,750,910
^b Rational AG	Machinery	10,748	8,348,361
Stabilus SA.	Machinery	135,810	9,573,231

Foreign Smaller Companies Series (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Germany (continued)			
^{a,b} VIA Optronics AG, ADR	Electronic Equipment, Instruments & Components	188,100	\$2,430,252
			<u>37,075,322</u>
Greece 0.8%			
JUMBO SA	Specialty Retail	334,142	6,130,436
Hong Kong 3.3%			
Johnson Electric Holdings Ltd.	Auto Components	1,242,847	3,352,081
Techtronic Industries Co. Ltd.	Machinery	435,000	7,457,604
^b Value Partners Group Ltd.	Capital Markets	8,132,000	5,554,907
VTech Holdings Ltd.	Communications Equipment	907,700	8,177,238
			<u>24,541,830</u>
Indonesia 0.5%			
XL Axiata Tbk. PT	Wireless Telecommunication Services	27,382,900	3,950,641
Israel 0.8%			
^a Max Stock Ltd.	Multiline Retail	1,455,961	5,867,917
Italy 6.4%			
^a Brunello Cucinelli SpA	Textiles, Apparel & Luxury Goods	82,941	3,566,714
Interpump Group SpA	Machinery	274,027	13,809,667
^a MARR SpA	Food & Staples Retailing	317,345	6,818,591
^a Sanlorenzo SpA	Leisure Products	393,004	9,965,361
^{a,c} Technogym SpA, 144A, Reg S	Leisure Products	1,076,215	12,496,446
			<u>46,656,779</u>
Japan 19.5%			
Anicom Holdings, Inc.	Insurance	770,900	7,025,463
Asics Corp.	Textiles, Apparel & Luxury Goods	555,000	8,875,140
Bunka Shutter Co. Ltd.	Building Products	381,300	3,634,913
Dowa Holdings Co. Ltd.	Metals & Mining	88,000	3,671,815
en-japan, Inc.	Professional Services	138,500	4,295,542
Fuji Oil Holdings, Inc.	Food Products	386,700	10,304,940
Hosokawa Micron Corp.	Machinery	79,900	4,852,751
Idec Corp.	Electrical Equipment	251,700	4,049,140
IDOM, Inc.	Specialty Retail	870,000	5,690,053
Meitec Corp.	Professional Services	202,300	11,190,441
Morinaga & Co. Ltd.	Food Products	82,800	2,962,718
Morita Holdings Corp.	Machinery	222,800	3,596,099
Nichiha Corp.	Building Products	325,000	9,475,856
Nihon Parkerizing Co. Ltd.	Chemicals	333,700	3,610,402
Nissei ASB Machine Co. Ltd.	Machinery	140,600	6,690,980
Qol Holdings Co. Ltd.	Food & Staples Retailing	559,200	7,879,001
Seria Co. Ltd.	Multiline Retail	113,700	3,976,210
Shima Seiki Manufacturing Ltd.	Machinery	335,000	7,779,280
Square Enix Holdings Co. Ltd.	Entertainment	81,800	4,549,637
TechnoPro Holdings, Inc.	Professional Services	117,600	9,840,156
Topcon Corp.	Electronic Equipment, Instruments & Components	242,900	2,955,144
Tsumura & Co.	Pharmaceuticals	373,100	13,357,367
Zojirushi Corp.	Household Durables	166,200	2,909,406
			<u>143,172,454</u>
Netherlands 4.5%			
Aalberts NV	Machinery	74,904	3,787,841
^a Accell Group NV	Leisure Products	79,005	3,642,797
^a Arcadis NV	Construction & Engineering	155,636	6,335,668

Foreign Smaller Companies Series (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Netherlands (continued)			
^c Flow Traders, 144A, Reg S	Capital Markets	252,236	\$10,547,227
^{a,c} Intertrust NV, 144A, Reg S	Professional Services	519,829	8,604,654
			32,918,187
Norway 1.1%			
^c Sbanken ASA, 144A, Reg S	Banks	443,454	4,273,363
TGS NOPEC Geophysical Co. ASA.	Energy Equipment & Services	232,795	3,699,916
			7,973,279
South Korea 1.7%			
BNK Financial Group, Inc.	Banks	768,498	4,629,435
DGB Financial Group, Inc.	Banks	1,031,194	7,720,438
			12,349,873
Spain 0.8%			
Construcciones y Auxiliar de Ferrocarriles SA.	Machinery	123,712	5,669,006
Sweden 5.1%			
Cloetta AB, B	Food Products	1,024,180	2,997,701
^{a,c} Dometic Group AB, 144A	Auto Components	841,690	12,233,500
^a Granges AB	Metals & Mining	771,918	10,036,362
^{a,c} Thule Group AB, 144A, Reg S.	Leisure Products	277,064	12,044,052
			37,311,615
Switzerland 6.2%			
Bucher Industries AG	Machinery	28,346	14,445,753
^a Landis+Gyr Group AG.	Electronic Equipment, Instruments & Components	96,860	6,516,920
^b Logitech International SA	Technology Hardware, Storage & Peripherals	74,900	7,827,050
^a Siegfried Holding AG.	Life Sciences Tools & Services	15,346	12,646,511
^a Zur Rose Group AG	Food & Staples Retailing	11,309	4,261,617
			45,697,851
Taiwan 10.3%			
Chicony Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	3,064,037	10,965,698
Giant Manufacturing Co. Ltd.	Leisure Products	915,482	11,095,074
Johnson Health Tech Co. Ltd.	Leisure Products	1,620,000	4,917,981
King Yuan Electronics Co. Ltd.	Semiconductors & Semiconductor Equipment	6,812,000	9,917,629
Merida Industry Co. Ltd.	Leisure Products	1,090,000	13,408,425
Nan Pao Resins Chemical Co. Ltd.	Chemicals	755,000	4,252,284
Nien Made Enterprise Co. Ltd.	Household Durables	524,000	7,346,134
Primax Electronics Ltd.	Technology Hardware, Storage & Peripherals	2,615,000	5,877,360
Tripod Technology Corp.	Electronic Equipment, Instruments & Components	1,582,000	7,847,023
			75,627,608
Thailand 1.3%			
Hana Microelectronics PCL.	Electronic Equipment, Instruments & Components	5,586,700	9,920,100
United Kingdom 7.7%			
^a Coats Group plc	Textiles, Apparel & Luxury Goods	3,220,163	2,525,844
^a Greggs plc	Hotels, Restaurants & Leisure	231,851	7,175,426
^{a,c} lbstock plc, 144A, Reg S.	Construction Materials	1,207,898	3,665,346
Man Group plc	Capital Markets	4,689,886	10,405,903
Oxford Instruments plc	Electronic Equipment, Instruments & Components	219,453	5,759,610

Foreign Smaller Companies Series (continued)

	Industry	Shares	Value
Common Stocks (continued)			
United Kingdom (continued)			
^a Pagegroup plc	Professional Services	896,216	\$5,813,191
Rathbone Brothers plc	Capital Markets	234,081	5,678,049
Stock Spirits Group plc	Beverages	2,095,503	8,087,636
^{a,c} Watches of Switzerland Group plc, 144A	Specialty Retail	805,816	7,333,670
			56,444,675
United States 1.3%			
Axis Capital Holdings Ltd.	Insurance	72,130	3,575,484
^a IMAX Corp.	Entertainment	285,900	5,746,590
			9,322,074
Total Common Stocks (Cost \$458,324,806)			696,211,663
Preferred Stocks 0.4%			
Brazil 0.4%			
^a Alpargatas SA.	Textiles, Apparel & Luxury Goods	401,700	2,628,998
Total Preferred Stocks (Cost \$1,027,850)			2,628,998
			Warrants
Warrants 0.1%			
Bahamas 0.1%			
^a OneSpaWorld Holdings Ltd., 3/19/24	Diversified Consumer Services	262,784	977,556
Total Warrants (Cost \$221,371)			977,556
Total Long Term Investments (Cost \$459,574,027)			699,818,217
Short Term Investments 3.0%			
		Shares	Value
Investments from Cash Collateral Received for Loaned Securities 3.0%			
Money Market Funds 3.0%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 0.01%		22,110,581	22,110,581
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$22,110,581)			22,110,581
Total Short Term Investments (Cost \$22,110,581)			22,110,581
Total Investments (Cost \$481,684,608) 98.5%			\$721,928,798
Other Assets, less Liabilities 1.5%			10,781,892
Net Assets 100.0%			\$732,710,690

See Abbreviations on page 14.

^a Non-income producing.

^b A portion or all of the security is on loan at March 31, 2021.

^c Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2021, the aggregate value of these securities was \$83,790,436, representing 11.4% of net assets.

Foreign Smaller Companies Series (continued)

^d See Note 6 regarding investments in affiliated management investment companies.

^e The rate shown is the annualized seven-day effective yield at period end.

Statement of Investments (unaudited), March 31, 2021

International Equity Series

	Industry	Shares	Value
Common Stocks 90.7%			
Belgium 1.3%			
Anheuser-Busch InBev SA/NV	Beverages	95,275	\$5,988,747
Brazil 3.1%			
Wheaton Precious Metals Corp.	Metals & Mining	174,181	6,652,361
Yara International ASA	Chemicals	144,038	7,503,023
			<u>14,155,384</u>
Canada 1.9%			
Barrick Gold Corp.	Metals & Mining	256,300	5,074,740
Restaurant Brands International, Inc.	Hotels, Restaurants & Leisure	57,900	3,765,251
			<u>8,839,991</u>
China 3.5%			
^a Alibaba Group Holding Ltd.	Internet & Direct Marketing Retail	281,700	8,003,888
Yum China Holdings, Inc., (USD Traded)	Hotels, Restaurants & Leisure	21,300	1,261,173
Yum China Holdings, Inc., (HKD Traded)	Hotels, Restaurants & Leisure	112,150	6,589,873
			<u>15,854,934</u>
France 7.3%			
Danone SA	Food Products	52,551	3,596,708
^a Eiffage SA	Construction & Engineering	60,229	6,021,702
Sanofi	Pharmaceuticals	58,486	5,782,845
TOTAL SE	Oil, Gas & Consumable Fuels	175,432	8,177,902
Veolia Environnement SA	Multi-Utilities	367,138	9,417,960
			<u>32,997,117</u>
Germany 14.2%			
^a adidas AG	Textiles, Apparel & Luxury Goods	18,717	5,846,522
Continental AG	Auto Components	26,167	3,463,549
^b Covestro AG, 144A, Reg S	Chemicals	79,094	5,321,055
Deutsche Telekom AG	Diversified Telecommunication Services	833,879	16,804,094
E.ON SE	Multi-Utilities	1,090,124	12,703,193
Fresenius Medical Care AG & Co. KGaA	Health Care Providers & Services	112,975	8,321,199
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	86,679	3,687,669
^{a,b} Just Eat Takeaway.com NV, 144A, Reg S	Internet & Direct Marketing Retail	61,363	5,645,887
Siemens AG	Industrial Conglomerates	14,745	2,422,568
			<u>64,215,736</u>
Hong Kong 2.5%			
AIA Group Ltd.	Insurance	924,200	11,309,296
Ireland 1.9%			
CRH plc	Construction Materials	180,887	8,464,199
Japan 25.8%			
Hitachi Ltd.	Electronic Equipment, Instruments & Components	263,200	11,930,430
Honda Motor Co. Ltd.	Automobiles	297,400	8,965,281
Isuzu Motors Ltd.	Automobiles	802,100	8,614,401
Kirin Holdings Co. Ltd.	Beverages	101,100	1,939,921
Komatsu Ltd.	Machinery	362,300	11,227,427
Kyocera Corp.	Electronic Equipment, Instruments & Components	155,300	9,881,731
Matsumotokiyoshi Holdings Co. Ltd.	Food & Staples Retailing	26,900	1,200,035
Mitsubishi Electric Corp.	Electrical Equipment	569,300	8,700,641
Mitsui Fudosan Co. Ltd.	Real Estate Management & Development	116,090	2,646,328
Sony Group Corp.	Household Durables	112,400	11,895,683
Sumitomo Metal Mining Co. Ltd.	Metals & Mining	172,700	7,483,999

International Equity Series (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Japan (continued)			
Sumitomo Mitsui Financial Group, Inc.	Banks	333,900	\$12,102,974
Suntory Beverage & Food Ltd.	Beverages	77,679	2,896,703
Taisei Corp.	Construction & Engineering	239,500	9,240,225
Takeda Pharmaceutical Co. Ltd.	Pharmaceuticals	216,828	7,903,851
			116,629,630
Luxembourg 1.1%			
ArcelorMittal SA	Metals & Mining	175,095	5,039,055
Netherlands 1.1%			
NXP Semiconductors NV	Semiconductors & Semiconductor Equipment	25,096	5,052,829
Norway 1.2%			
Equinor ASA	Oil, Gas & Consumable Fuels	267,480	5,220,745
South Korea 5.0%			
KB Financial Group, Inc.	Banks	84,943	4,201,204
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	209,142	15,182,955
Shinhan Financial Group Co. Ltd.	Banks	94,218	3,140,061
			22,524,220
Spain 1.4%			
Red Electrica Corp. SA	Electric Utilities	347,968	6,171,705
Switzerland 2.4%			
Adecco Group AG	Professional Services	62,113	4,190,083
Roche Holding AG	Pharmaceuticals	21,128	6,845,001
			11,035,084
Taiwan 3.2%			
Catcher Technology Co. Ltd.	Technology Hardware, Storage & Peripherals	495,000	3,687,948
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	522,492	11,031,493
			14,719,441
United Kingdom 13.8%			
BAE Systems plc	Aerospace & Defense	1,515,233	10,550,661
BP plc.	Oil, Gas & Consumable Fuels	2,497,623	10,143,764
^a Burberry Group plc	Textiles, Apparel & Luxury Goods	206,311	5,396,280
CK Hutchison Holdings Ltd.	Industrial Conglomerates	777,794	6,214,079
^a Compass Group plc	Hotels, Restaurants & Leisure	247,320	4,996,074
^a DS Smith plc.	Containers & Packaging	1,194,414	6,710,778
^a Informa plc	Media	334,286	2,580,704
^a International Consolidated Airlines Group SA.	Airlines	2,349,511	6,422,416
Standard Chartered plc	Banks	889,074	6,120,872
^a WH Smith plc	Specialty Retail	134,022	3,320,071
			62,455,699
Total Common Stocks (Cost \$303,809,131)			410,673,812

International Equity Series (continued)

	Shares	Value
Escrows and Litigation Trusts 0.0%		
^{a,c} Hemisphere Properties India Ltd., Escrow Account	2,094,964	\$—
Total Escrows and Litigation Trusts (Cost \$—)		—
Total Long Term Investments (Cost \$303,809,131)		410,673,812
Short Term Investments 0.3%		
	Shares	Value
Money Market Funds 0.3%		
United States 0.3%		
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	1,221,723	1,221,723
Total Money Market Funds (Cost \$1,221,723)		1,221,723
Total Short Term Investments (Cost \$1,221,723)		1,221,723
Total Investments (Cost \$305,030,854) 91.0%		\$411,895,535
Other Assets, less Liabilities 9.0%		40,730,046
Net Assets 100.0%		\$452,625,581

See Abbreviations on page 14.

^a Non-income producing.

^b Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2021, the aggregate value of these securities was \$10,966,942, representing 2.4% of net assets.

^c Fair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.

^d See Note 6 regarding investments in affiliated management investment companies.

^e The rate shown is the annualized seven-day effective yield at period end.

At March 31, 2021, the Fund had the following futures contracts outstanding. See Note 3.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Equity contracts					
MSCI EAFE Index	Long	290	\$31,784,000	6/18/21	\$(212,300)
Total Futures Contracts					\$(212,300)

*As of period end.

Notes to Statements of Investments (unaudited)

1. Organization

Templeton Institutional Funds (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of two separate funds (Funds) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP).

2. Financial Instrument Valuation

The Funds' investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds calculate the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Funds' administrator has responsibility for oversight of valuation, including leading the cross-functional Valuation Committee (VC). The Funds may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Funds' pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value.

Investments in open-end mutual funds are valued at the closing NAV.

The Funds have procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Funds primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds'

2. Financial Instrument Valuation (continued)

portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At March 31, 2021, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 inputs within the fair value hierarchy referred to as “market level fair value”. See the Fair Value Measurements note for more information.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Funds’ NAV is not calculated, which could result in differences between the value of the Funds’ portfolio securities on the last business day and the last calendar day of the reporting period. Any security valuation changes due to an open foreign market are adjusted and reflected by the Funds for financial reporting purposes.

3. Derivative Financial Instruments

Certain or all Funds invested in derivative financial instruments in order to manage risk or gain exposure to various other investments or markets. Derivatives are financial contracts based on an underlying or notional amount, require no initial investment or an initial net investment that is smaller than would normally be required to have a similar response to changes in market factors, and require or permit net settlement. Derivatives contain various risks including the potential inability of the counterparty to fulfill their obligations under the terms of the contract, the potential for an illiquid secondary market, and/or the potential for market movements.

Collateral requirements differ by type of derivative. Collateral or initial margin requirements are set by the broker or exchange clearing house for exchange traded and centrally cleared derivatives. Initial margin deposited is held at the exchange and can be in the form of cash and/or securities.

Certain or all Funds entered into exchange traded futures contracts primarily to manage exposure to equity price risk. A futures contract is an agreement between the Fund and a counterparty to buy or sell an asset at a specified price on a future date. Required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable.

4. Concentration of Risk

Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local, regional and global economic, political and social conditions, which may result in greater market volatility. Current political and financial uncertainty surrounding the European Union may increase market volatility and the economic risk of investing in securities in Europe. In addition, certain foreign securities may not be as liquid as U.S. securities.

5. Novel Coronavirus Pandemic

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Funds, their ability to buy and sell fund investments at appropriate valuations and their ability to achieve their investment objectives.

6. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies for purposes other than exercising a controlling influence over the management or policies. During the period ended March 31, 2021, investments in affiliated management investment companies were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Foreign Smaller Companies Series								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	\$31,885,434	\$17,283,693	\$(27,058,546)	\$—	\$—	\$22,110,581	22,110,581	\$210
Total Affiliated Securities	\$31,885,434	\$17,283,693	\$(27,058,546)	\$—	\$—	\$22,110,581		\$210
International Equity Series								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	\$5,645,058	\$37,000,842	\$(41,424,177)	\$—	\$—	\$1,221,723	1,221,723	\$26
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	\$5,609,390	\$210,951	\$(5,820,341)	—	—	\$— ^a	—	\$—
Total Affiliated Securities	\$11,254,448	\$37,211,793	\$(47,244,518)	\$—	\$—	\$1,221,723		\$26

^aAs of March 31, 2021, no longer held by the fund.

7. Fair Value Measurements

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of March 31, 2021, in valuing the Funds' assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Foreign Smaller Companies Series				
Assets:				
Investments in Securities:				
Common Stocks:				
Bahamas	\$9,249,578	\$—	\$—	\$9,249,578
Belgium	—	20,539,291	—	20,539,291
Brazil	11,623,590	—	—	11,623,590
Canada	29,131,216	—	—	29,131,216
China	3,979,187	21,580,479	—	25,559,666
Denmark	—	3,976,869	—	3,976,869
Finland	—	15,932,853	—	15,932,853
France	—	19,568,953	—	19,568,953
Germany	2,430,252	34,645,070	—	37,075,322
Greece	—	6,130,436	—	6,130,436
Hong Kong	—	24,541,830	—	24,541,830
Indonesia	—	3,950,641	—	3,950,641
Israel	—	5,867,917	—	5,867,917
Italy	—	46,656,779	—	46,656,779
Japan	—	143,172,454	—	143,172,454
Netherlands	10,547,227	22,370,960	—	32,918,187
Norway	—	7,973,279	—	7,973,279
South Korea	—	12,349,873	—	12,349,873
Spain	—	5,669,006	—	5,669,006
Sweden	—	37,311,615	—	37,311,615
Switzerland	7,827,050	37,870,801	—	45,697,851
Taiwan	—	75,627,608	—	75,627,608
Thailand	—	9,920,100	—	9,920,100
United Kingdom	8,087,636	48,357,039	—	56,444,675
United States	9,322,074	—	—	9,322,074
Preferred Stocks	2,628,998	—	—	2,628,998
Warrants	977,556	—	—	977,556
Short Term Investments	22,110,581	—	—	22,110,581
Total Investments in Securities	\$117,914,945	\$604,013,853 ^a	\$—	\$721,928,798

International Equity Series

Assets:

Investments in Securities:

Common Stocks:

Belgium	—	5,988,747	—	5,988,747
Brazil	6,652,361	7,503,023	—	14,155,384

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
International Equity Series (continued)				
Assets:				
Investments in Securities:				
Common Stocks:				
Canada	\$8,839,991	\$—	\$—	\$8,839,991
China	1,261,173	14,593,761	—	15,854,934
France	—	32,997,117	—	32,997,117
Germany	—	64,215,736	—	64,215,736
Hong Kong	—	11,309,296	—	11,309,296
Ireland	—	8,464,199	—	8,464,199
Japan	—	116,629,630	—	116,629,630
Luxembourg	—	5,039,055	—	5,039,055
Netherlands	5,052,829	—	—	5,052,829
Norway	—	5,220,745	—	5,220,745
South Korea	—	22,524,220	—	22,524,220
Spain	—	6,171,705	—	6,171,705
Switzerland	—	11,035,084	—	11,035,084
Taiwan	—	14,719,441	—	14,719,441
United Kingdom	—	62,455,699	—	62,455,699
Escrows and Litigation Trusts	—	—	^b —	—
Short Term Investments	1,221,723	—	—	1,221,723
Total Investments in Securities	\$23,028,077	\$388,867,458 ^c	\$—	\$411,895,535
Liabilities:				
Other Financial Instruments:				
Futures contracts	212,300	—	—	212,300

^a Includes foreign securities valued at \$604,013,853, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^b Includes securities determined to have no value at March 31, 2021.

^c Includes foreign securities valued at \$388,867,458, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

8. Subsequent Events

The Funds have evaluated subsequent events through the issuance of the Statements of Investments and determined that no events have occurred that require disclosure.

Abbreviations

Selected Portfolio

ADR American Depositary Receipt

For additional information on the Funds' significant accounting policies, please refer to the Funds' most recent semiannual or annual shareholder report.