

# Statements of Investments (unaudited)

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**Not FDIC Insured | May Lose Value | No Bank Guarantee**

## Statement of Investments (unaudited), September 30, 2021

## Foreign Smaller Companies Series

	Industry	Shares	Value
<b>Common Stocks 95.3%</b>			
<b>Austria 0.4%</b>			
AT&S Austria Technologie & Systemtechnik AG . . . . .	Electronic Equipment, Instruments & Components	85,948	\$3,259,920
<b>Bahamas 1.1%</b>			
<sup>a</sup> OneSpaWorld Holdings Ltd. . . . .	Diversified Consumer Services	787,705	7,853,419
<b>Belgium 3.2%</b>			
Barco NV . . . . .	Electronic Equipment, Instruments & Components	347,220	7,536,906
Fagron . . . . .	Health Care Providers & Services	402,709	7,865,880
<sup>a</sup> Kinepolis Group NV . . . . .	Entertainment	113,682	7,379,711
			22,782,497
<b>Brazil 1.9%</b>			
<sup>a</sup> Camil Alimentos SA. . . . .	Food Products	3,279,000	5,939,716
<sup>a</sup> M Dias Branco SA. . . . .	Food Products	1,238,600	7,510,662
			13,450,378
<b>Canada 3.2%</b>			
<sup>a</sup> Canada Goose Holdings, Inc. . . . .	Textiles, Apparel & Luxury Goods	115,400	4,120,095
Canadian Western Bank . . . . .	Banks	394,371	11,415,388
Computer Modelling Group Ltd. . . . .	Energy Equipment & Services	1,134,704	4,245,567
North West Co., Inc. (The). . . . .	Food & Staples Retailing	132,200	3,529,229
			23,310,279
<b>China 3.8%</b>			
Greatview Aseptic Packaging Co. Ltd. . . . .	Containers & Packaging	5,478,200	2,040,770
<sup>b</sup> JNBY Design Ltd., Reg S . . . . .	Textiles, Apparel & Luxury Goods	1,592,500	2,769,850
<sup>b,c</sup> Shanghai Haohai Biological Technology Co. Ltd., H, 144A, Reg S . . . . .	Biotechnology	564,000	4,485,821
<sup>b,c</sup> Viva Biotech Holdings, 144A, Reg S . . . . .	Life Sciences Tools & Services	8,905,000	6,977,407
<sup>a,b</sup> Xiabuxiabu Catering Management China Holdings Co. Ltd., 144A, Reg S . . . . .	Hotels, Restaurants & Leisure	2,795,500	2,744,349
<sup>c</sup> Xtep International Holdings Ltd. . . . .	Textiles, Apparel & Luxury Goods	6,097,897	8,561,958
			27,580,155
<b>Denmark 0.7%</b>			
Matas A/S. . . . .	Specialty Retail	270,180	5,091,940
<b>Finland 2.4%</b>			
<sup>a</sup> BasWare OYJ. . . . .	Software	80,809	3,035,003
Fiskars OYJ Abp. . . . .	Household Durables	190,477	4,222,849
Huhtamaki OYJ. . . . .	Containers & Packaging	225,482	10,139,273
			17,397,125
<b>France 1.2%</b>			
<sup>a</sup> Beneteau SA. . . . .	Leisure Products	341,444	5,047,030
Nexans SA . . . . .	Electrical Equipment	37,174	3,466,102
			8,513,132
<b>Germany 4.5%</b>			
Grand City Properties SA . . . . .	Real Estate Management & Development	159,861	3,980,576
Jenoptik AG . . . . .	Electronic Equipment, Instruments & Components	258,759	8,719,816
<sup>c</sup> Rational AG . . . . .	Machinery	8,639	8,114,904
Stabilus SA. . . . .	Machinery	135,810	9,525,043

**Foreign Smaller Companies Series** (continued)

	Industry	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Germany</b> (continued)			
<sup>a</sup> VIA Optronics AG, ADR . . . . .	Electronic Equipment, Instruments & Components	280,400	\$2,147,864
			<u>32,488,203</u>
<b>Greece 0.7%</b>			
JUMBO SA . . . . .	Specialty Retail	317,426	5,168,324
<b>Hong Kong 2.3%</b>			
Johnson Electric Holdings Ltd. . . . .	Auto Components	1,229,926	2,619,413
Techtronic Industries Co. Ltd. . . . .	Machinery	142,500	2,816,004
Value Partners Group Ltd. . . . .	Capital Markets	9,047,000	4,548,983
VTech Holdings Ltd. . . . .	Communications Equipment	888,000	6,457,338
			<u>16,441,738</u>
<b>Indonesia 0.8%</b>			
XL Axiata Tbk. PT . . . . .	Wireless Telecommunication Services	27,382,900	5,772,701
<b>Israel 1.4%</b>			
Max Stock Ltd. . . . .	Multiline Retail	1,340,121	4,777,052
<sup>a</sup> RADA Electronic Industries Ltd. . . . .	Aerospace & Defense	474,531	5,049,010
			<u>9,826,062</u>
<b>Italy 7.0%</b>			
<sup>a</sup> Brunello Cucinelli SpA . . . . .	Textiles, Apparel & Luxury Goods	82,941	4,548,879
Interpump Group SpA . . . . .	Machinery	211,184	13,610,049
<sup>a</sup> MARR SpA . . . . .	Food & Staples Retailing	310,438	7,577,868
Sanlorenzo SpA . . . . .	Leisure Products	327,011	11,878,641
<sup>b</sup> Technogym SpA, 144A, Reg S . . . . .	Leisure Products	1,192,656	13,321,399
			<u>50,936,836</u>
<b>Japan 21.0%</b>			
Anicom Holdings, Inc. . . . .	Insurance	754,100	6,366,219
Asics Corp. . . . .	Textiles, Apparel & Luxury Goods	478,400	10,940,167
Bunka Shutter Co. Ltd. . . . .	Building Products	429,500	4,329,640
Dowa Holdings Co. Ltd. . . . .	Metals & Mining	84,400	3,315,160
en Japan, Inc. . . . .	Professional Services	138,500	5,003,196
Fuji Oil Holdings, Inc. . . . .	Food Products	346,900	8,135,675
Glory Ltd. . . . .	Machinery	271,300	6,049,562
Hosokawa Micron Corp. . . . .	Machinery	159,800	4,982,203
Idec Corp. . . . .	Electrical Equipment	251,700	4,960,077
IDOM, Inc. . . . .	Specialty Retail	907,900	8,181,164
Meitec Corp. . . . .	Professional Services	193,400	10,651,812
Morinaga & Co. Ltd. . . . .	Food Products	62,100	2,290,318
Morita Holdings Corp. . . . .	Machinery	165,200	2,238,462
Nichiha Corp. . . . .	Building Products	324,900	9,264,212
Nihon Parkerizing Co. Ltd. . . . .	Chemicals	326,400	3,349,465
Nissei ASB Machine Co. Ltd. . . . .	Machinery	190,500	6,491,733
Qol Holdings Co. Ltd. . . . .	Food & Staples Retailing	559,200	7,565,646
Shima Seiki Manufacturing Ltd. . . . .	Machinery	413,500	8,318,330
Square Enix Holdings Co. Ltd. . . . .	Entertainment	62,700	3,351,049
TechnoPro Holdings, Inc. . . . .	Professional Services	345,300	10,384,370
Topcon Corp. . . . .	Electronic Equipment, Instruments & Components	370,200	6,437,995
Tsubakimoto Chain Co. . . . .	Machinery	128,300	3,963,969
Tsumura & Co. . . . .	Pharmaceuticals	399,600	12,768,286
Zojirushi Corp. . . . .	Household Durables	159,900	2,559,056
			<u>151,897,766</u>

**Foreign Smaller Companies Series** (continued)

	Industry	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Netherlands 3.5%</b>			
<sup>a</sup> Accell Group NV . . . . .	Leisure Products	79,195	\$3,517,906
Arcadis NV . . . . .	Construction & Engineering	73,332	3,662,613
<sup>b</sup> Flow Traders, 144A, Reg S . . . . .	Capital Markets	252,236	9,734,936
<sup>a,b</sup> Intertrust NV, 144A, Reg S . . . . .	Professional Services	550,016	8,237,262
			25,152,717
<b>Norway 1.4%</b>			
<sup>b</sup> Sbanken ASA, 144A, Reg S . . . . .	Banks	443,454	5,113,791
TGS ASA . . . . .	Energy Equipment & Services	452,729	4,789,141
			9,902,932
<b>Philippines 0.8%</b>			
Century Pacific Food, Inc. . . . .	Food Products	11,227,200	5,886,398
<b>South Korea 1.9%</b>			
BNK Financial Group, Inc. . . . .	Banks	751,772	5,569,963
DGB Financial Group, Inc. . . . .	Banks	1,008,750	8,407,341
			13,977,304
<b>Spain 0.7%</b>			
Construcciones y Auxiliar de Ferrocarriles SA. . . . .	Machinery	121,020	5,048,981
<b>Sweden 4.6%</b>			
Cloetta AB, B . . . . .	Food Products	711,836	2,199,354
<sup>b</sup> Dometic Group AB, 144A . . . . .	Auto Components	767,257	11,589,228
Granges AB . . . . .	Metals & Mining	755,117	9,102,473
<sup>b</sup> Thule Group AB, 144A, Reg S . . . . .	Leisure Products	205,218	10,291,751
			33,182,806
<b>Switzerland 5.2%</b>			
Bucher Industries AG . . . . .	Machinery	22,197	10,541,056
<sup>a</sup> Landis+Gyr Group AG. . . . .	Electronic Equipment, Instruments & Components	89,830	5,770,286
<sup>c</sup> Logitech International SA . . . . .	Technology Hardware, Storage & Peripherals	52,800	4,654,320
<sup>a</sup> Siegfried Holding AG. . . . .	Life Sciences Tools & Services	14,599	13,009,188
<sup>a</sup> Zur Rose Group AG . . . . .	Food & Staples Retailing	9,055	3,634,439
			37,609,289
<b>Taiwan 8.9%</b>			
Chicony Electronics Co. Ltd. . . . .	Technology Hardware, Storage & Peripherals	2,845,037	7,825,456
Giant Manufacturing Co. Ltd. . . . .	Leisure Products	635,482	7,210,923
<sup>a</sup> Johnson Health Tech Co. Ltd. . . . .	Leisure Products	1,891,000	4,464,669
King Yuan Electronics Co. Ltd. . . . .	Semiconductors & Semiconductor Equipment	6,322,000	9,201,151
Merida Industry Co. Ltd. . . . .	Leisure Products	751,000	7,856,213
Nan Pao Resins Chemical Co. Ltd. . . . .	Chemicals	755,000	3,722,653
Nien Made Enterprise Co. Ltd. . . . .	Household Durables	447,000	6,327,996
Primax Electronics Ltd. . . . .	Technology Hardware, Storage & Peripherals	2,615,000	4,776,332
Shin Zu Shing Co. Ltd. . . . .	Machinery	1,010,000	3,737,065
Topkey Corp. . . . .	Leisure Products	704,000	3,512,283
Tripod Technology Corp. . . . .	Electronic Equipment, Instruments & Components	1,448,000	5,758,542
			64,393,283
<b>Thailand 1.4%</b>			
Hana Microelectronics PCL. . . . .	Electronic Equipment, Instruments & Components	4,342,600	10,162,212

Foreign Smaller Companies Series (continued)

	Industry	Shares	Value
<b>Common Stocks (continued)</b>			
<b>United Kingdom 10.1%</b>			
Coats Group plc . . . . .	Textiles, Apparel & Luxury Goods	3,760,058	\$3,414,307
Greggs plc . . . . .	Hotels, Restaurants & Leisure	211,685	8,345,675
<sup>b</sup> Ibstock plc, 144A, Reg S . . . . .	Construction Materials	2,523,917	7,004,219
Man Group plc . . . . .	Capital Markets	3,875,947	10,668,280
Oxford Instruments plc . . . . .	Electronic Equipment, Instruments & Components	204,140	6,214,707
Pagegroup plc . . . . .	Professional Services	876,710	7,334,926
Rathbone Brothers plc . . . . .	Capital Markets	310,610	8,406,440
Stock Spirits Group plc . . . . .	Beverages	2,510,264	12,665,415
<sup>a,b</sup> Watches of Switzerland Group plc, 144A	Specialty Retail	672,022	8,564,910
			72,618,879
<b>United States 1.2%</b>			
Axis Capital Holdings Ltd. . . . .	Insurance	63,230	2,911,109
<sup>a</sup> IMAX Corp. . . . .	Entertainment	314,500	5,969,210
			8,880,319
<b>Total Common Stocks (Cost \$486,798,471) . . . . .</b>			<b>688,585,595</b>
<b>Preferred Stocks 0.5%</b>			
<b>Brazil 0.5%</b>			
<sup>d</sup> Alpargatas SA, 0.1% . . . . .	Textiles, Apparel & Luxury Goods	335,600	3,252,093
<b>Total Preferred Stocks (Cost \$858,316) . . . . .</b>			<b>3,252,093</b>
			<b>Warrants</b>
<b>Warrants 0.1%</b>			
<b>Bahamas 0.1%</b>			
<sup>a</sup> OneSpaWorld Holdings Ltd., 3/19/24 . . . . .	Diversified Consumer Services	262,784	788,352
<b>Total Warrants (Cost \$221,371) . . . . .</b>			<b>788,352</b>
<b>Total Long Term Investments (Cost \$487,878,158) . . . . .</b>			<b>692,626,040</b>
<b>Short Term Investments 0.9%</b>			
<b>Investments from Cash Collateral Received for Loaned Securities 0.9%</b>			
<b>Money Market Funds 0.9%</b>			
<sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 0.01% . . . . .		6,659,245	6,659,245
<b>Total Investments from Cash Collateral Received for Loaned Securities (Cost \$6,659,245) . . . . .</b>			<b>6,659,245</b>
<b>Total Short Term Investments (Cost \$6,659,245) . . . . .</b>			<b>6,659,245</b>
<b>Total Investments (Cost \$494,537,403) 96.8% . . . . .</b>			<b>\$699,285,285</b>
<b>Other Assets, less Liabilities 3.2% . . . . .</b>			<b>22,911,287</b>
<b>Net Assets 100.0% . . . . .</b>			<b>\$722,196,572</b>

See Abbreviations on page 15.

**Foreign Smaller Companies Series** (continued)

<sup>a</sup> Non-income producing.

<sup>b</sup> 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 September 30, 2021, the aggregate value of these securities was \$90,834,923, representing 12.6% of net assets.

<sup>c</sup> A portion or all of the security is on loan at September 30, 2021.

<sup>d</sup> Variable rate security. The rate shown represents the yield at period end.

<sup>e</sup> See Note 6 regarding investments in affiliated management investment companies.

<sup>f</sup> The rate shown is the annualized seven-day effective yield at period end.

## Statement of Investments (unaudited), September 30, 2021

## International Equity Series

	Industry	Shares	Value
<b>Common Stocks 96.0%</b>			
<b>Belgium 1.2%</b>			
Anheuser-Busch InBev SA/NV . . . . .	Beverages	90,563	\$5,136,277
<b>Brazil 1.8%</b>			
Wheaton Precious Metals Corp. . . . .	Metals & Mining	200,881	7,560,489
<b>Canada 2.5%</b>			
Barrick Gold Corp. . . . .	Metals & Mining	243,600	4,396,980
Restaurant Brands International, Inc. . . . .	Hotels, Restaurants & Leisure	101,900	6,241,812
			10,638,792
<b>China 4.8%</b>			
<sup>a</sup> Alibaba Group Holding Ltd. . . . .	Internet & Direct Marketing Retail	276,200	5,113,518
Midea Group Co. Ltd., A . . . . .	Household Durables	312,400	3,367,201
NXP Semiconductors NV . . . . .	Semiconductors & Semiconductor Equipment	22,696	4,445,465
Yum China Holdings, Inc., (USD Traded)	Hotels, Restaurants & Leisure	21,300	1,237,743
Yum China Holdings, Inc., (HKD Traded)	Hotels, Restaurants & Leisure	106,600	6,280,739
			20,444,666
<b>France 7.9%</b>			
Danone SA . . . . .	Food Products	97,181	6,625,315
Eiffage SA . . . . .	Construction & Engineering	71,068	7,182,316
TotalEnergies SE . . . . .	Oil, Gas & Consumable Fuels	221,515	10,587,507
Veolia Environnement SA . . . . .	Multi-Utilities	302,283	9,236,095
			33,631,233
<b>Germany 14.0%</b>			
adidas AG. . . . .	Textiles, Apparel & Luxury Goods	17,639	5,542,932
<sup>a</sup> Continental AG . . . . .	Auto Components	48,935	5,312,088
<sup>b</sup> Covestro AG, 144A, Reg S . . . . .	Chemicals	66,269	4,516,089
Deutsche Boerse AG. . . . .	Capital Markets	37,523	6,088,468
Deutsche Telekom AG. . . . .	Diversified Telecommunication Services	739,480	14,829,037
E.ON SE. . . . .	Multi-Utilities	1,036,206	12,647,076
Fresenius Medical Care AG & Co. KGaA	Health Care Providers & Services	106,077	7,440,377
Infineon Technologies AG . . . . .	Semiconductors & Semiconductor Equipment	82,392	3,369,540
<sup>a</sup> Vitesco Technologies Group AG . . . . .	Auto Components	487	28,769
			59,774,376
<b>Hong Kong 2.4%</b>			
AIA Group Ltd. . . . .	Insurance	878,400	10,105,406
<b>Hungary 0.5%</b>			
Richter Gedeon Nyrt. . . . .	Pharmaceuticals	78,659	2,150,649
<b>Ireland 2.4%</b>			
CRH plc . . . . .	Construction Materials	97,232	4,588,654
<sup>a</sup> ICON plc. . . . .	Life Sciences Tools & Services	21,400	5,607,228
			10,195,882
<b>Japan 21.3%</b>			
Hitachi Ltd. . . . .	Industrial Conglomerates	244,200	14,447,045
Honda Motor Co. Ltd. . . . .	Automobiles	282,600	8,688,202
Isuzu Motors Ltd. . . . .	Automobiles	684,100	8,900,291
Komatsu Ltd. . . . .	Machinery	269,000	6,442,126
Kyocera Corp. . . . .	Electronic Equipment, Instruments & Components	156,600	9,789,269
Mitsubishi Electric Corp. . . . .	Electrical Equipment	541,200	7,521,378
Sony Group Corp. . . . .	Household Durables	106,900	11,867,905
Sumitomo Metal Mining Co. Ltd. . . . .	Metals & Mining	141,100	5,102,260
Sumitomo Mitsui Financial Group, Inc. . . . .	Banks	317,300	11,162,413

**International Equity Series** (continued)

	Industry	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Japan</b> (continued)			
Taisei Corp. ....	Construction & Engineering	227,600	\$7,292,712
			91,213,601
<b>Luxembourg 0.7%</b>			
ArcelorMittal SA .....	Metals & Mining	102,821	3,147,486
<b>Netherlands 2.5%</b>			
Royal Dutch Shell plc, B .....	Oil, Gas & Consumable Fuels	479,563	10,624,312
<b>Norway 1.2%</b>			
Equinor ASA .....	Oil, Gas & Consumable Fuels	208,837	5,311,290
<b>South Korea 4.6%</b>			
KB Financial Group, Inc. ....	Banks	80,742	3,754,239
Samsung Electronics Co. Ltd. ....	Technology Hardware, Storage & Peripherals	189,712	11,758,389
Shinhan Financial Group Co. Ltd. ....	Banks	124,844	4,216,199
			19,728,827
<b>Spain 1.5%</b>			
Red Electrica Corp. SA .....	Electric Utilities	330,758	6,635,474
<b>Switzerland 2.7%</b>			
Adecco Group AG .....	Professional Services	86,083	4,313,946
Roche Holding AG .....	Pharmaceuticals	20,083	7,330,872
			11,644,818
<b>Taiwan 2.3%</b>			
Taiwan Semiconductor Manufacturing Co. Ltd. ....	Semiconductors & Semiconductor Equipment	469,492	9,717,923
<b>United Kingdom 21.7%</b>			
AstraZeneca plc .....	Pharmaceuticals	69,749	8,405,056
BAE Systems plc .....	Aerospace & Defense	1,440,288	10,907,608
BP plc .....	Oil, Gas & Consumable Fuels	2,901,086	13,212,554
CK Hutchison Holdings Ltd. ....	Industrial Conglomerates	739,294	4,931,895
<sup>a</sup> Compass Group plc .....	Hotels, Restaurants & Leisure	235,088	4,807,290
DS Smith plc .....	Containers & Packaging	1,135,337	6,269,434
GlaxoSmithKline plc .....	Pharmaceuticals	403,141	7,607,702
<sup>a</sup> Informa plc .....	Media	629,812	4,631,098
<sup>a</sup> International Consolidated Airlines Group SA .....	Airlines	3,470,533	8,285,040
<sup>a,b</sup> Just Eat Takeaway.com NV, 144A, Reg S .....	Internet & Direct Marketing Retail	80,197	5,859,262
Smith & Nephew plc .....	Health Care Equipment & Supplies	343,187	5,911,711
Standard Chartered plc .....	Banks	975,902	5,704,273
Unilever plc .....	Personal Products	38,111	2,063,038
<sup>a</sup> WH Smith plc .....	Specialty Retail	194,034	4,455,292
			93,051,253
<b>Total Common Stocks (Cost \$324,879,331)</b> .....			<b>410,712,754</b>
		<b>Rights</b>	
<b>Rights 0.0%<sup>†</sup></b>			
<b>France 0.0%<sup>†</sup></b>			
<sup>a,c</sup> Veolia Environnement SA, 10/01/21 ..	Multi-Utilities	302,283	245,342
<b>Total Rights (Cost \$-)</b> .....			<b>245,342</b>



International Equity Series (continued)

	Shares	Value
<b>Escrows and Litigation Trusts 0.0%</b>		
<sup>a,d</sup> Hemisphere Properties India Ltd., Escrow Account . . . . .	2,094,964	\$—
<b>Total Escrows and Litigation Trusts (Cost \$—)</b> . . . . .		<b>—</b>
<b>Total Long Term Investments (Cost \$324,879,331)</b> . . . . .		<b>410,958,096</b>
<b>Short Term Investments 1.9%</b>		
<b>Money Market Funds 1.8%</b>		
<b>United States 1.8%</b>		
<sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 0.01% . . . . .	7,720,147	7,720,147
<b>Total Money Market Funds (Cost \$7,720,147)</b> . . . . .		<b>7,720,147</b>
<b>Investments from Cash Collateral Received for Loaned Securities 0.1%</b>		
<b>Money Market Funds 0.1%</b>		
<sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 0.01% . . . . .	315,885	315,885
<b>Total Investments from Cash Collateral Received for Loaned Securities (Cost \$315,885)</b> . . . . .		<b>315,885</b>
<b>Total Short Term Investments (Cost \$8,036,032)</b> . . . . .		<b>8,036,032</b>
<b>Total Investments (Cost \$332,915,363) 97.9%</b> . . . . .		<b>\$418,994,128</b>
<b>Other Assets, less Liabilities 2.1%</b> . . . . .		<b>8,953,023</b>
<b>Net Assets 100.0%</b> . . . . .		<b>\$427,947,151</b>

<sup>1</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>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 September 30, 2021, the aggregate value of these securities was \$10,375,351, representing 2.4% of net assets.

<sup>c</sup>A portion or all of the security is on loan at September 30, 2021.

<sup>d</sup>Fair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.

<sup>e</sup>See Note 6 regarding investments in affiliated management investment companies.

<sup>f</sup>The rate shown is the annualized seven-day effective yield at period end.

**International Equity Series** (continued)

At September 30, 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)
<b>Equity contracts</b>					
MSCI EAFE Index. . . . .	Long	40	\$4,534,000	12/17/21	\$(207,333)
Total Futures Contracts. . . . .					\$(207,333)

\*As of period end.

See Abbreviations on page 15.

# 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 September 30, 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 and/or gain 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. Political and financial uncertainty in many foreign regions may increase market volatility and the economic risk of investing in foreign securities. 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. As defined in the 1940 Act, an investment is deemed to be a “Controlled Affiliate” of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund’s outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. During the period ended September 30, 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
<b>Foreign Smaller Companies Series</b>								
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%.	\$31,885,434	\$68,207,107	\$(93,433,296)	\$—	\$—	\$6,659,245	6,659,245	\$832
<b>Total Affiliated Securities . . .</b>	<b>\$31,885,434</b>	<b>\$68,207,107</b>	<b>\$(93,433,296)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$6,659,245</b>		<b>\$832</b>

## International Equity Series

### Non-Controlled Affiliates

	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	Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%.	\$5,645,058	\$116,376,540	\$(114,301,451)	\$—	\$—	\$7,720,147	7,720,147	\$648

### Non-Controlled Affiliates

	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	Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%.	\$5,609,390	\$30,704,024	\$(35,997,529)	—	—	\$315,885	315,885	\$53
<b>Total Affiliated Securities . . .</b>	<b>\$11,254,448</b>	<b>\$147,080,564</b>	<b>\$(150,298,980)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$8,036,032</b>		<b>\$701</b>

## 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 September 30, 2021, in valuing the Funds' assets carried at fair value, is as follows:

**7. Fair Value Measurements** (continued)

	Level 1	Level 2	Level 3	Total
<b>Foreign Smaller Companies Series</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Austria	\$—	\$3,259,920	\$—	\$3,259,920
Bahamas	7,853,419	—	—	7,853,419
Belgium	—	22,782,497	—	22,782,497
Brazil	13,450,378	—	—	13,450,378
Canada	23,310,279	—	—	23,310,279
China	4,810,620	22,769,535	—	27,580,155
Denmark	5,091,940	—	—	5,091,940
Finland	4,222,849	13,174,276	—	17,397,125
France	—	8,513,132	—	8,513,132
Germany	11,672,907	20,815,296	—	32,488,203
Greece	—	5,168,324	—	5,168,324
Hong Kong	—	16,441,738	—	16,441,738
Indonesia	—	5,772,701	—	5,772,701
Israel	5,049,010	4,777,052	—	9,826,062
Italy	—	50,936,836	—	50,936,836
Japan	—	151,897,766	—	151,897,766
Netherlands	13,252,842	11,899,875	—	25,152,717
Norway	5,113,791	4,789,141	—	9,902,932
Philippines	—	5,886,398	—	5,886,398
South Korea	—	13,977,304	—	13,977,304
Spain	—	5,048,981	—	5,048,981
Sweden	9,102,473	24,080,333	—	33,182,806
Switzerland	8,288,759	29,320,530	—	37,609,289
Taiwan	—	64,393,283	—	64,393,283
Thailand	—	10,162,212	—	10,162,212
United Kingdom	42,647,838	29,971,041	—	72,618,879
United States	8,880,319	—	—	8,880,319
Preferred Stocks	3,252,093	—	—	3,252,093
Warrants	788,352	—	—	788,352
Short Term Investments	6,659,245	—	—	6,659,245
Total Investments in Securities	\$173,447,114	\$525,838,171 <sup>a</sup>	\$—	\$699,285,285
<b>International Equity Series</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Belgium	—	5,136,277	—	5,136,277
Brazil	7,560,490	—	—	7,560,490
Canada	10,638,792	—	—	10,638,792
China	5,683,208	14,761,458	—	20,444,666
France	—	33,631,233	—	33,631,233
Germany	28,769	59,745,607	—	59,774,376
Hong Kong	—	10,105,406	—	10,105,406
Hungary	2,150,649	—	—	2,150,649
Ireland	5,607,228	4,588,654	—	10,195,882
Japan	—	91,213,601	—	91,213,601
Luxembourg	—	3,147,486	—	3,147,486
Netherlands	—	10,624,312	—	10,624,312
Norway	—	5,311,290	—	5,311,290
South Korea	—	19,728,827	—	19,728,827
Spain	—	6,635,474	—	6,635,474
Switzerland	—	11,644,818	—	11,644,818
Taiwan	—	9,717,923	—	9,717,923
United Kingdom	—	93,051,253	—	93,051,253

## 7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
<b>International Equity Series (continued)</b>				
<b>Assets:</b>				
Investments in Securities:				
Rights	\$245,342	\$—	\$—	\$245,342
Escrows and Litigation Trusts	—	—	— <sup>b</sup>	—
Short Term Investments	8,036,031	—	—	8,036,031
Total Investments in Securities	\$39,950,509	\$379,043,619 <sup>c</sup>	\$—	\$418,994,128
<b>Liabilities:</b>				
Other Financial Instruments:				
Futures contracts	\$207,333	\$—	\$—	\$207,333

<sup>a</sup> Includes foreign securities valued at \$525,838,171, 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.

<sup>b</sup> Includes securities determined to have no value at September 30, 2021.

<sup>c</sup> Includes foreign securities valued at \$379,043,619, 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

### Currency

**HKD** Hong Kong Dollar

**USD** United States Dollar

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