

# Schedules of Investments

## (unaudited)

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Not FDIC Insured	May Lose Value	No Bank Guarantee
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# Schedule of Investments (unaudited), March 31, 2024

## Foreign Smaller Companies Series

	Industry	Shares	Value
<b>Common Stocks 95.1%</b>			
<b>Austria 0.8%</b>			
DO & CO AG . . . . .	Commercial Services & Supplies	10,052	\$1,500,823
<b>Bahamas 3.5%</b>			
<sup>a</sup> OneSpaWorld Holdings Ltd. . . . .	Diversified Consumer Services	482,585	6,384,600
<b>Belgium 1.8%</b>			
Barco NV . . . . .	Electronic Equipment, Instruments & Components	109,318	1,801,181
<sup>b</sup> Kinepolis Group NV . . . . .	Entertainment	33,120	1,519,656
			3,320,837
<b>Brazil 3.2%</b>			
Camil Alimentos SA. . . . .	Food Products	881,600	1,578,508
Dexco SA . . . . .	Paper & Forest Products	1,121,100	1,716,739
M Dias Branco SA. . . . .	Food Products	121,300	923,412
Tres Tentos Agroindustrial SA . . . . .	Food Products	400,800	840,702
Vivara Participacoes SA . . . . .	Textiles, Apparel & Luxury Goods	148,600	752,578
			5,811,939
<b>Canada 3.5%</b>			
Canaccord Genuity Group, Inc. . . . .	Capital Markets	148,600	976,440
Canadian Western Bank . . . . .	Banks	130,421	2,715,399
<sup>b</sup> Computer Modelling Group Ltd. . . . .	Software	339,704	2,550,696
			6,242,535
<b>China 1.4%</b>			
<sup>c</sup> JNBY Design Ltd., Reg S . . . . .	Textiles, Apparel & Luxury Goods	662,000	1,244,383
Xtep International Holdings Ltd. . . . .	Textiles, Apparel & Luxury Goods	2,043,792	1,268,681
			2,513,064
<b>Denmark 0.7%</b>			
Matas A/S . . . . .	Specialty Retail	71,706	1,215,537
<b>Finland 1.9%</b>			
Fiskars OYJ Abp . . . . .	Household Durables	46,991	870,349
Huhtamaki OYJ. . . . .	Containers & Packaging	60,451	2,532,280
			3,402,629
<b>France 0.6%</b>			
Kaufman & Broad SA . . . . .	Household Durables	35,064	1,022,242
<b>Germany 6.3%</b>			
<sup>b</sup> Adesso SE . . . . .	IT Services	10,551	1,242,610
CompuGroup Medical SE & Co. KgaA. . . . .	Health Care Technology	21,313	655,877
Duerr AG . . . . .	Machinery	40,704	940,532
Gerresheimer AG . . . . .	Life Sciences Tools & Services	15,138	1,704,038
Jenoptik AG . . . . .	Electronic Equipment, Instruments & Components	48,484	1,506,019
<sup>a,c</sup> Montana Aerospace AG, 144A, Reg S. . . . .	Aerospace & Defense	86,568	1,622,310
Rational AG . . . . .	Machinery	2,464	2,122,875
Stabilus SE . . . . .	Machinery	24,347	1,550,219
			11,344,480
<b>Greece 0.5%</b>			
JUMBO SA . . . . .	Specialty Retail	29,587	852,223
<b>Hong Kong 3.2%</b>			
Techtronic Industries Co. Ltd. . . . .	Machinery	238,500	3,240,727
Value Partners Group Ltd. . . . .	Capital Markets	1,207,000	276,287

**Foreign Smaller Companies Series** (continued)

	Industry	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Hong Kong</b> (continued)			
VTech Holdings Ltd. . . . .	Communications Equipment	386,300	\$2,343,044
			5,860,058
<b>India 1.0%</b>			
Exide Industries Ltd. . . . .	Automobile Components	487,169	1,785,868
<b>Israel 1.0%</b>			
<sup>a</sup> Nayax Ltd. . . . .	Electronic Equipment, Instruments & Components	71,785	1,893,486
<b>Italy 9.4%</b>			
Brunello Cucinelli SpA. . . . .	Textiles, Apparel & Luxury Goods	23,718	2,710,551
<sup>c</sup> Carel Industries SpA, 144A, Reg S . . . .	Building Products	48,093	1,055,970
Intercos SpA. . . . .	Personal Care Products	116,577	1,687,743
Interpump Group SpA. . . . .	Machinery	58,594	2,855,555
LU-VE SpA. . . . .	Building Products	31,941	795,979
Sanlorenzo SpA . . . . .	Leisure Products	73,323	3,337,158
<sup>a,b</sup> Seco SpA. . . . .	Technology Hardware, Storage & Peripherals	269,515	1,058,340
<sup>c</sup> Technogym SpA, 144A, Reg S . . . . .	Leisure Products	343,519	3,408,190
			16,909,486
<b>Japan 19.8%</b>			
Anicom Holdings, Inc. . . . .	Insurance	174,300	660,561
Asics Corp. . . . .	Textiles, Apparel & Luxury Goods	77,000	3,644,856
Bunka Shutter Co. Ltd. . . . .	Building Products	124,200	1,396,768
CKD Corp. . . . .	Machinery	116,700	2,339,558
Glory Ltd. . . . .	Machinery	41,600	785,068
Idec Corp. . . . .	Electrical Equipment	71,100	1,256,562
IDOM, Inc. . . . .	Specialty Retail	240,600	1,659,201
Kaneka Corp. . . . .	Chemicals	73,500	1,828,847
MEITEC Group Holdings, Inc. . . . .	Professional Services	145,900	2,820,714
Morinaga & Co. Ltd. . . . .	Food Products	47,600	816,996
Nichiha Corp. . . . .	Building Products	113,100	2,556,441
Nissei ASB Machine Co. Ltd. . . . .	Machinery	56,400	1,930,671
QoI Holdings Co. Ltd. . . . .	Consumer Staples Distribution & Retail	100,400	1,150,217
Roland Corp. . . . .	Leisure Products	48,800	1,488,905
Sato Holdings Corp. . . . .	Commercial Services & Supplies	112,300	1,717,318
Shima Seiki Manufacturing Ltd. . . . .	Machinery	130,400	1,194,651
Shoei Co. Ltd. . . . .	Automobile Components	53,200	804,103
Square Enix Holdings Co. Ltd. . . . .	Entertainment	16,700	644,007
TechnoPro Holdings, Inc. . . . .	Professional Services	123,500	2,473,324
Topcon Corp. . . . .	Electronic Equipment, Instruments & Components	120,400	1,391,709
Tsumura & Co. . . . .	Pharmaceuticals	132,400	3,295,916
			35,856,393
<b>New Zealand 0.7%</b>			
<sup>d</sup> Summerset Group Holdings Ltd. . . . .	Health Care Providers & Services	196,544	1,338,825
<b>Norway 1.2%</b>			
TGS ASA . . . . .	Energy Equipment & Services	189,848	2,092,843
<b>Philippines 2.4%</b>			
Century Pacific Food, Inc. . . . .	Food Products	3,699,900	2,632,585
<sup>d</sup> Puregold Price Club, Inc. . . . .	Consumer Staples Distribution & Retail	3,726,600	1,776,560
			4,409,145

**Foreign Smaller Companies Series** (continued)

	Industry	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Portugal 0.6%</b>			
<sup>d</sup> Corticeira Amorim SGPS SA . . . . .	Containers & Packaging	93,705	\$993,704
<b>South Korea 4.2%</b>			
BNK Financial Group, Inc. . . . .	Banks	177,970	1,051,618
DGB Financial Group, Inc. . . . .	Banks	208,321	1,343,640
Hite Jinro Co. Ltd. . . . .	Beverages	60,199	914,073
i-SENS, Inc. . . . .	Health Care Equipment & Supplies	108,724	1,613,707
<sup>a</sup> Jeisys Medical, Inc. . . . .	Health Care Equipment & Supplies	172,456	1,034,452
NongShim Co. Ltd. . . . .	Food Products	5,734	1,582,374
			7,539,864
<b>Sweden 3.9%</b>			
<sup>c</sup> Dometic Group AB, 144A . . . . .	Automobile Components	224,247	1,812,050
Electrolux Professional AB, B . . . . .	Machinery	220,641	1,442,657
Granges AB . . . . .	Metals & Mining	119,860	1,296,423
Tethys Oil AB . . . . .	Oil, Gas & Consumable Fuels	221,579	736,008
<sup>c</sup> Thule Group AB, 144A, Reg S . . . . .	Leisure Products	60,188	1,814,079
			7,101,217
<b>Switzerland 4.6%</b>			
Bucher Industries AG . . . . .	Machinery	6,025	2,649,544
<sup>b</sup> Logitech International SA . . . . .	Technology Hardware, Storage & Peripherals	14,809	1,323,480
<sup>c</sup> Medacta Group SA, 144A, Reg S . . . . .	Health Care Equipment & Supplies	11,631	1,578,659
Siegfried Holding AG . . . . .	Life Sciences Tools & Services	2,627	2,682,571
			8,234,254
<b>Taiwan 7.2%</b>			
Chicony Electronics Co. Ltd. . . . .	Technology Hardware, Storage & Peripherals	224,037	1,549,437
Giant Manufacturing Co. Ltd. . . . .	Leisure Products	153,482	1,078,901
Johnson Health Tech Co. Ltd. . . . .	Leisure Products	559,000	1,255,170
King Yuan Electronics Co. Ltd. . . . .	Semiconductors & Semiconductor Equipment	513,000	1,700,020
Merida Industry Co. Ltd. . . . .	Leisure Products	219,000	1,453,631
Nien Made Enterprise Co. Ltd. . . . .	Household Durables	87,000	964,296
Primax Electronics Ltd. . . . .	Electronic Equipment, Instruments & Components	492,000	1,319,499
Shin Zu Shing Co. Ltd. . . . .	Machinery	270,000	1,518,452
Topkey Corp. . . . .	Leisure Products	140,000	848,636
Tripod Technology Corp. . . . .	Electronic Equipment, Instruments & Components	209,000	1,335,069
			13,023,111
<b>Thailand 1.3%</b>			
Hana Microelectronics PCL . . . . .	Electronic Equipment, Instruments & Components	1,237,900	1,342,701
Major Cineplex Group PCL . . . . .	Entertainment	2,593,100	1,038,799
			2,381,500
<b>United Kingdom 9.2%</b>			
Coats Group plc . . . . .	Textiles, Apparel & Luxury Goods	1,374,459	1,406,790
Fevertree Drinks plc . . . . .	Beverages	96,145	1,457,291
Greggs plc . . . . .	Hotels, Restaurants & Leisure	55,302	2,005,823
<sup>c</sup> lbstock plc, 144A, Reg S . . . . .	Construction Materials	478,441	909,791
Johnson Service Group plc . . . . .	Commercial Services & Supplies	546,937	907,004
Man Group plc . . . . .	Capital Markets	908,912	3,067,325
Oxford Instruments plc . . . . .	Electronic Equipment, Instruments & Components	49,702	1,328,347
Pagegroup plc . . . . .	Professional Services	320,567	1,814,908
Rathbones Group plc . . . . .	Capital Markets	89,703	1,752,935

**Foreign Smaller Companies Series** (continued)

	Industry	Shares	Value
<b>Common Stocks</b> (continued)			
<b>United Kingdom</b> (continued)			
Savills plc . . . . .	Real Estate Management & Development	80,065	\$1,077,151
<sup>a,c</sup> Watches of Switzerland Group plc, 144A	Specialty Retail	196,632	889,328
			16,616,693
<b>United States 1.2%</b>			
Axis Capital Holdings Ltd. . . . .	Insurance	15,009	975,885
<sup>a</sup> IMAX Corp. . . . .	Entertainment	70,502	1,140,017
			2,115,902
<b>Total Common Stocks (Cost \$125,123,579)</b> . . . . .			<b>171,763,258</b>
<b>Short Term Investments 1.0%</b>			
		Shares	Value
<b>Investments from Cash Collateral Received for Loaned Securities 1.0%</b>			
<b>Money Market Funds 1.0%</b>			
<sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.997% . . . . .		1,772,131	1,772,131
<b>Total Investments from Cash Collateral Received for Loaned Securities (Cost \$1,772,131)</b> . . . . .			<b>1,772,131</b>
<b>Total Short Term Investments (Cost \$1,772,131)</b> . . . . .			<b>1,772,131</b>
<b>Total Investments (Cost \$126,895,710) 96.1%</b> . . . . .			<b>\$173,535,389</b>
<b>Other Assets, less Liabilities 3.9%</b> . . . . .			<b>7,148,807</b>
<b>Net Assets 100.0%</b> . . . . .			<b>\$180,684,196</b>

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

<sup>b</sup>A portion or all of the security is on loan at March 31, 2024.

<sup>c</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 March 31, 2024, the aggregate value of these securities was \$14,334,760, representing 7.9% of net assets.

<sup>d</sup>A portion or all of the security purchased on a delayed delivery basis.

<sup>e</sup>See Note 3 regarding investments in affiliated management investment companies.

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

# Schedule of Investments (unaudited), March 31, 2024

## International Equity Series

	Industry	Shares	Value
<b>Common Stocks 94.9%</b>			
<b>Belgium 1.4%</b>			
Anheuser-Busch InBev SA/NV . . . . .	Beverages	24,776	\$1,508,144
<b>Chile 2.0%</b>			
Antofagasta plc. . . . .	Metals & Mining	85,158	2,187,196
<b>China 1.4%</b>			
NXP Semiconductors NV . . . . .	Semiconductors & Semiconductor Equipment	6,113	1,514,618
<b>Denmark 1.0%</b>			
<sup>a,b,c</sup> Orsted A/S, 144A, Reg S. . . . .	Electric Utilities	19,741	1,103,033
<b>France 10.0%</b>			
Cie de Saint-Gobain SA . . . . .	Building Products	23,758	1,843,863
Danone SA. . . . .	Food Products	29,895	1,932,468
Kering SA. . . . .	Textiles, Apparel & Luxury Goods	4,091	1,620,302
TotalEnergies SE . . . . .	Oil, Gas & Consumable Fuels	46,418	3,192,918
Veolia Environnement SA . . . . .	Multi-Utilities	67,461	2,194,529
			10,784,080
<b>Germany 10.7%</b>			
Continental AG . . . . .	Automobile Components	4,432	319,908
Deutsche Boerse AG. . . . .	Capital Markets	8,691	1,779,747
Deutsche Telekom AG. . . . .	Diversified Telecommunication Services	168,825	4,097,954
Fresenius Medical Care AG. . . . .	Health Care Providers & Services	26,532	1,019,436
Infineon Technologies AG . . . . .	Semiconductors & Semiconductor Equipment	47,611	1,618,963
SAP SE . . . . .	Software	13,692	2,665,969
			11,501,977
<b>Hungary 0.9%</b>			
Richter Gedeon Nyrt. . . . .	Pharmaceuticals	38,858	985,863
<b>India 1.6%</b>			
Reliance Industries Ltd. . . . .	Oil, Gas & Consumable Fuels	48,645	1,739,937
<b>Ireland 1.8%</b>			
Smurfit Kappa Group plc. . . . .	Containers & Packaging	42,126	1,920,682
<b>Japan 17.0%</b>			
Hitachi Ltd. . . . .	Industrial Conglomerates	27,302	2,494,704
Honda Motor Co. Ltd. . . . .	Automobiles	213,728	2,644,430
KDDI Corp. . . . .	Wireless Telecommunication Services	45,741	1,352,322
Mitsubishi Electric Corp. . . . .	Electrical Equipment	145,958	2,443,022
Sony Group Corp. . . . .	Household Durables	18,322	1,571,021
Sumitomo Metal Mining Co. Ltd. . . . .	Metals & Mining	37,527	1,120,495
Sumitomo Mitsui Financial Group, Inc. . . . .	Banks	67,086	3,922,441
Takeda Pharmaceutical Co. Ltd. . . . .	Pharmaceuticals	60,896	1,693,643
Tokyo Electron Ltd. . . . .	Semiconductors & Semiconductor Equipment	4,162	1,083,918
			18,325,996
<b>Netherlands 6.4%</b>			
ING Groep NV . . . . .	Banks	120,079	1,976,804
SBM Offshore NV . . . . .	Energy Equipment & Services	61,313	979,226
Shell plc . . . . .	Oil, Gas & Consumable Fuels	117,534	3,899,410
			6,855,440
<b>South Korea 4.7%</b>			
KB Financial Group, Inc. . . . .	Banks	26,595	1,386,241
Samsung Electronics Co. Ltd. . . . .	Technology Hardware, Storage & Peripherals	46,179	2,768,160

**International Equity Series** (continued)

	Industry	Shares	Value
<b>Common Stocks</b> (continued)			
<b>South Korea</b> (continued)			
Shinhan Financial Group Co. Ltd. . . . .	Banks	26,778	\$942,185
			5,096,586
<b>Switzerland 1.4%</b>			
Adecco Group AG . . . . .	Professional Services	37,434	1,481,058
<b>Taiwan 2.7%</b>			
Taiwan Semiconductor Manufacturing Co. Ltd. . . . .	Semiconductors & Semiconductor Equipment	121,298	2,905,886
<b>United Kingdom 20.7%</b>			
AstraZeneca plc . . . . .	Pharmaceuticals	16,353	2,196,751
BAE Systems plc . . . . .	Aerospace & Defense	162,363	2,767,327
Barratt Developments plc . . . . .	Household Durables	269,976	1,620,290
BP plc. . . . .	Oil, Gas & Consumable Fuels	630,701	3,956,345
Compass Group plc . . . . .	Hotels, Restaurants & Leisure	49,304	1,446,103
HSBC Holdings plc . . . . .	Banks	252,859	1,976,398
Lloyds Banking Group plc . . . . .	Banks	4,194,712	2,743,111
Smith & Nephew plc . . . . .	Health Care Equipment & Supplies	159,785	2,000,188
Standard Chartered plc . . . . .	Banks	106,129	899,661
Unilever plc. . . . .	Personal Care Products	35,909	1,802,555
WH Smith plc . . . . .	Specialty Retail	49,049	816,798
			22,225,527
<b>United States 11.2%</b>			
CNH Industrial NV. . . . .	Machinery	128,718	1,668,185
CRH plc . . . . .	Construction Materials	37,556	3,241,202
GFL Environmental, Inc. . . . .	Commercial Services & Supplies	72,856	2,513,532
<sup>a</sup> ICON plc. . . . .	Life Sciences Tools & Services	6,623	2,224,997
<sup>d</sup> Sanofi SA . . . . .	Pharmaceuticals	24,740	2,406,707
			12,054,623
<b>Total Common Stocks (Cost \$70,319,032)</b> . . . . .			<b>102,190,646</b>
<b>Escrows and Litigation Trusts 0.0%</b>			
<sup>a,e</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 \$70,319,032)</b> . . . . .			<b>102,190,646</b>
<b>Short Term Investments 2.8%</b>			
		Shares	Value
<b>Money Market Funds 2.7%</b>			
<b>United States 2.7%</b>			
<sup>f,g</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.997% . . . . .		2,943,156	2,943,156
<b>Total Money Market Funds (Cost \$2,943,156)</b> . . . . .			<b>2,943,156</b>

**International Equity Series** (continued)

**Short Term Investments** (continued)

	Shares	Value
<b>Investments from Cash Collateral Received for Loaned Securities 0.1%</b>		
<b>Money Market Funds 0.1%</b>		
<sup>f,g</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.997% . . . . .	104,500	\$104,500
<b>Total Investments from Cash Collateral Received for Loaned Securities (Cost \$104,500)</b> . . . . .		<b>104,500</b>
<b>Total Short Term Investments (Cost \$3,047,656)</b> . . . . .		<b>3,047,656</b>
<b>Total Investments (Cost \$73,366,688) 97.7%</b> . . . . .		<b>\$105,238,302</b>
<b>Other Assets, less Liabilities 2.3%</b> . . . . .		<b>2,490,618</b>
<b>Net Assets 100.0%</b> . . . . .		<b>\$107,728,920</b>

<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 March 31, 2024, the value of this security was \$1,103,033, representing 1.0% of net assets.

<sup>c</sup> A portion or all of the security purchased on a delayed delivery basis.

<sup>d</sup> A portion or all of the security is on loan at March 31, 2024.

<sup>e</sup> Fair valued using significant unobservable inputs. See Note 4 regarding fair value measurements.

<sup>f</sup> See Note 3 regarding investments in affiliated management investment companies.

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

At March 31, 2024, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
<b>Equity contracts</b>					
MSCI EAFE Index . . . . .	Long	20	\$2,357,100	6/21/24	\$5,607
<b>Total Futures Contracts</b> . . . . .					<b>\$5,607</b>

\* As of period end.



# Notes to Schedules 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). The Funds follow the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and apply the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946.

## 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 Board has designated the Funds' investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Funds' administrator in performing this responsibility, 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 and derivative financial instruments 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, 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

## 2. Financial Instrument Valuation (continued)

minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At March 31, 2024, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 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. 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 March 31, 2024, 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, 4.997%	\$525,321	\$8,064,943	\$(6,818,133)	\$—	\$—	\$1,772,131	1,772,131	\$24,095
<b>Total Affiliated Securities . . .</b>	<b>\$525,321</b>	<b>\$8,064,943</b>	<b>\$(6,818,133)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$1,772,131</b>		<b>\$24,095</b>
<b>International Equity Series</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$2,548,785	\$12,206,946	\$(11,812,575)	\$—	\$—	\$2,943,156	2,943,156	\$51,117
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$221,250	\$31,375	\$(148,125)	\$—	\$—	\$104,500	104,500	\$2,666
<b>Total Affiliated Securities . . .</b>	<b>\$2,770,035</b>	<b>\$12,238,321</b>	<b>\$(11,960,700)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$3,047,656</b>		<b>\$53,783</b>

#### 4. 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, 2024, in valuing the Funds' assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
<b>Foreign Smaller Companies Series</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Austria . . . . .	\$1,500,823	\$—	\$—	\$1,500,823
Bahamas . . . . .	6,384,600	—	—	6,384,600
Belgium . . . . .	—	3,320,837	—	3,320,837
Brazil . . . . .	5,811,939	—	—	5,811,939
Canada . . . . .	6,242,535	—	—	6,242,535
China . . . . .	—	2,513,064	—	2,513,064
Denmark . . . . .	—	1,215,537	—	1,215,537
Finland . . . . .	2,532,280	870,349	—	3,402,629
France . . . . .	—	1,022,242	—	1,022,242
Germany . . . . .	1,622,310	9,722,170	—	11,344,480
Greece . . . . .	852,223	—	—	852,223
Hong Kong . . . . .	—	5,860,058	—	5,860,058
India . . . . .	—	1,785,868	—	1,785,868
Israel . . . . .	1,893,486	—	—	1,893,486
Italy . . . . .	3,542,062	13,367,424	—	16,909,486
Japan . . . . .	1,659,201	34,197,192	—	35,856,393
New Zealand . . . . .	—	1,338,825	—	1,338,825
Norway . . . . .	—	2,092,843	—	2,092,843
Philippines . . . . .	4,409,145	—	—	4,409,145
Portugal . . . . .	993,704	—	—	993,704
South Korea . . . . .	—	7,539,864	—	7,539,864
Sweden . . . . .	1,442,657	5,658,560	—	7,101,217
Switzerland . . . . .	2,902,139	5,332,115	—	8,234,254
Taiwan . . . . .	—	13,023,111	—	13,023,111
Thailand . . . . .	—	2,381,500	—	2,381,500
United Kingdom . . . . .	9,730,469	6,886,224	—	16,616,693
United States . . . . .	2,115,902	—	—	2,115,902
Short Term Investments . . . . .	1,772,131	—	—	1,772,131
Total Investments in Securities . . . . .	\$55,407,606	\$118,127,783 <sup>a</sup>	\$—	\$173,535,389

#### International Equity Series

##### Assets:

##### Investments in Securities:

##### Common Stocks:

Belgium . . . . .	—	1,508,144	—	1,508,144
Chile . . . . .	—	2,187,196	—	2,187,196

#### 4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
<b>International Equity Series (continued)</b>				
<b>Assets: (continued)</b>				
Investments in Securities:				
Common Stocks:				
China . . . . .	\$1,514,618	\$—	\$—	\$1,514,618
Denmark . . . . .	—	1,103,033	—	1,103,033
France . . . . .	—	10,784,080	—	10,784,080
Germany . . . . .	—	11,501,977	—	11,501,977
Hungary . . . . .	985,863	—	—	985,863
India . . . . .	—	1,739,937	—	1,739,937
Ireland . . . . .	—	1,920,682	—	1,920,682
Japan . . . . .	—	18,325,996	—	18,325,996
Netherlands . . . . .	—	6,855,440	—	6,855,440
South Korea . . . . .	—	5,096,586	—	5,096,586
Switzerland . . . . .	—	1,481,058	—	1,481,058
Taiwan . . . . .	—	2,905,886	—	2,905,886
United Kingdom . . . . .	—	22,225,527	—	22,225,527
United States . . . . .	6,406,714	5,647,909	—	12,054,623
Escrows and Litigation Trusts . . . . .	—	—	— <sup>b</sup>	—
Short Term Investments . . . . .	3,047,656	—	—	3,047,656
Total Investments in Securities . . . . .	\$11,954,851	\$93,283,451 <sup>c</sup>	\$—	\$105,238,302
Other Financial Instruments:				
Futures contracts . . . . .	\$5,607	\$—	\$—	\$5,607
Total Other Financial Instruments . . . . .	\$5,607	\$—	\$—	\$5,607

<sup>a</sup> Includes foreign securities valued at \$118,127,783, 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 financial instruments determined to have no value.

<sup>c</sup> Includes foreign securities valued at \$93,283,451, 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.

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the period.

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