

# 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, 2025

## Foreign Smaller Companies Series

	Industry	Shares	Value
<b>Common Stocks 96.0%</b>			
<b>Australia 0.4%</b>			
National Storage REIT .....	Specialized REITs	285,480	\$398,558
<b>Austria 0.5%</b>			
<sup>a</sup> DO & CO AG .....	Commercial Services & Supplies	2,592	456,845
<b>Bahamas 1.6%</b>			
OneSpaWorld Holdings Ltd. ....	Diversified Consumer Services	89,243	1,498,390
<b>Belgium 1.9%</b>			
Barco NV .....	Electronic Equipment, Instruments & Components	75,943	971,275
<sup>b</sup> Kinepolis Group NV .....	Entertainment	22,081	772,889
			1,744,164
<b>Brazil 2.3%</b>			
Arcos Dorados Holdings, Inc., A .....	Hotels, Restaurants & Leisure	80,279	647,049
Camil Alimentos SA. ....	Food Products	33,300	22,467
Dexco SA .....	Paper & Forest Products	1,029,800	970,888
M Dias Branco SA. ....	Food Products	129,100	514,685
			2,155,089
<b>Canada 3.5%</b>			
<sup>a</sup> Athabasca Oil Corp. ....	Oil, Gas & Consumable Fuels	219,300	850,348
Canaccord Genuity Group, Inc. ....	Capital Markets	247,800	1,448,176
Computer Modelling Group Ltd. ....	Software	167,004	935,376
			3,233,900
<b>China 0.8%</b>			
Xtep International Holdings Ltd. ....	Textiles, Apparel & Luxury Goods	1,094,163	713,645
<b>Denmark 0.5%</b>			
Matas A/S .....	Specialty Retail	24,403	468,313
<b>Finland 1.7%</b>			
Fiskars OYJ Abp .....	Household Durables	29,058	459,995
Huhtamaki OYJ. ....	Containers & Packaging	32,131	1,143,961
			1,603,956
<b>France 0.6%</b>			
Kaufman & Broad SA .....	Household Durables	16,674	581,117
<b>Germany 4.8%</b>			
Duerr AG .....	Machinery	20,349	514,047
Gerresheimer AG .....	Life Sciences Tools & Services	8,849	673,930
Jenoptik AG .....	Electronic Equipment, Instruments & Components	33,623	701,892
<sup>a,c</sup> Montana Aerospace AG, 144A, Reg S. ....	Aerospace & Defense	50,729	975,933
Rational AG .....	Machinery	1,448	1,206,410
Stabilus SE. ....	Machinery	15,563	408,885
			4,481,097
<b>Greece 1.1%</b>			
JUMBO SA .....	Specialty Retail	36,180	991,888
<b>Hong Kong 3.8%</b>			
Luk Fook Holdings International Ltd. . .	Specialty Retail	252,000	496,042
Techtronic Industries Co. Ltd. ....	Machinery	126,500	1,516,011
VTech Holdings Ltd. ....	Communications Equipment	210,100	1,540,846
			3,552,899

**Foreign Smaller Companies Series** (continued)

	Industry	Shares	Value
<b>Common Stocks</b> (continued)			
<b>India 1.2%</b>			
Exide Industries Ltd. . . . .	Automobile Components	251,223	\$1,054,865
<b>Indonesia 0.5%</b>			
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT . . . . .	Personal Care Products	12,516,200	422,449
<b>Israel 1.3%</b>			
<sup>a</sup> Nayax Ltd. . . . .	Electronic Equipment, Instruments & Components	36,102	1,222,708
<b>Italy 9.4%</b>			
Brunello Cucinelli SpA. . . . .	Textiles, Apparel & Luxury Goods	11,833	1,359,403
<sup>b,c</sup> Carel Industries SpA, 144A, Reg S . . .	Building Products	26,156	476,843
Intercos SpA. . . . .	Personal Care Products	83,680	1,167,233
Interpump Group SpA. . . . .	Machinery	31,295	1,117,725
LU-VE SpA. . . . .	Building Products	20,368	622,561
<sup>b</sup> Sanlorenzo SpA . . . . .	Leisure Products	38,873	1,215,488
<sup>c</sup> Stoneweg European Real Estate Investment Trust, Reg S. . . . .	Diversified REITs	444,700	720,787
<sup>c</sup> Technogym SpA, 144A, Reg S . . . . .	Leisure Products	157,829	2,038,458
			8,718,498
<b>Japan 21.2%</b>			
Anicom Holdings, Inc. . . . .	Insurance	121,000	431,515
Asics Corp. . . . .	Textiles, Apparel & Luxury Goods	80,100	1,698,727
Bunka Shutter Co. Ltd. . . . .	Building Products	56,800	714,223
CKD Corp. . . . .	Machinery	63,800	874,187
Glory Ltd. . . . .	Machinery	28,100	495,085
Idec Corp. . . . .	Electrical Equipment	38,200	624,658
IDOM, Inc. . . . .	Specialty Retail	124,500	1,001,668
Kaneka Corp. . . . .	Chemicals	48,200	1,230,787
MEITEC Group Holdings, Inc. . . . .	Professional Services	81,600	1,593,005
Morinaga & Co. Ltd. . . . .	Food Products	30,600	511,657
Nichiha Corp. . . . .	Building Products	63,000	1,254,967
Nissei ASB Machine Co. Ltd. . . . .	Machinery	36,400	1,214,427
Pigeon Corp. . . . .	Household Products	39,900	490,309
QoI Holdings Co. Ltd. . . . .	Consumer Staples Distribution & Retail	58,000	703,865
Raito Kogyo Co. Ltd. . . . .	Construction & Engineering	26,000	430,199
Roland Corp. . . . .	Leisure Products	30,400	766,515
Sato Holdings Corp. . . . .	Commercial Services & Supplies	32,400	458,626
Shima Seiki Manufacturing Ltd. . . . .	Machinery	87,500	533,056
TechnoPro Holdings, Inc. . . . .	Professional Services	64,700	1,432,782
Topcon Corp. . . . .	Electronic Equipment, Instruments & Components	67,800	1,477,528
Tsumura & Co. . . . .	Pharmaceuticals	60,000	1,740,235
			19,678,021
<b>New Zealand 1.3%</b>			
Summerset Group Holdings Ltd. . . . .	Health Care Providers & Services	184,109	1,179,390
<b>Norway 1.3%</b>			
TGS ASA . . . . .	Energy Equipment & Services	127,802	1,212,193
<b>Philippines 2.3%</b>			
Century Pacific Food, Inc. . . . .	Food Products	1,731,900	1,106,176
Puregold Price Club, Inc. . . . .	Consumer Staples Distribution & Retail	2,122,200	1,042,094
			2,148,270

**Foreign Smaller Companies Series** (continued)

	Industry	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Portugal 0.9%</b>			
<sup>b</sup> Corticeira Amorim SGPS SA . . . . .	Containers & Packaging	95,549	\$827,702
<b>Singapore 1.2%</b>			
Digital Core REIT Management Pte. Ltd.	Specialized REITs	2,087,000	1,101,782
<b>South Korea 3.6%</b>			
AMOREPACIFIC Group . . . . .	Personal Care Products	37,393	510,469
BNK Financial Group, Inc. . . . .	Banks	110,671	776,279
DGB Financial Group, Inc. . . . .	Banks	125,691	770,549
i-SENS, Inc. . . . .	Health Care Equipment & Supplies	61,858	636,871
NongShim Co. Ltd. . . . .	Food Products	2,224	612,541
			3,306,709
<b>Sweden 3.3%</b>			
<sup>c</sup> Dometic Group AB, 144A . . . . .	Automobile Components	124,770	532,693
Electrolux Professional AB, B . . . . .	Machinery	146,966	913,804
<sup>a</sup> Karnov Group AB . . . . .	Interactive Media & Services	67,473	587,953
<sup>c</sup> Thule Group AB, 144A, Reg S . . . . .	Leisure Products	35,764	1,029,191
			3,063,641
<b>Switzerland 5.0%</b>			
Bucher Industries AG . . . . .	Machinery	3,402	1,427,846
Logitech International SA . . . . .	Technology Hardware, Storage & Peripherals	4,690	395,883
<sup>a</sup> Medacta Group SA, 144A, Reg S . . . . .	Health Care Equipment & Supplies	9,355	1,336,580
Siegfried Holding AG . . . . .	Life Sciences Tools & Services	1,468	1,508,426
			4,668,735
<b>Taiwan 6.9%</b>			
Giant Manufacturing Co. Ltd. . . . .	Leisure Products	104,482	446,783
Johnson Health Tech Co. Ltd. . . . .	Leisure Products	218,000	1,308,928
King Yuan Electronics Co. Ltd. . . . .	Semiconductors & Semiconductor Equipment	158,000	428,789
Merida Industry Co. Ltd. . . . .	Leisure Products	114,000	522,575
Nien Made Enterprise Co. Ltd. . . . .	Household Durables	51,000	612,230
Primax Electronics Ltd. . . . .	Electronic Equipment, Instruments & Components	304,000	765,398
Shin Zu Shing Co. Ltd. . . . .	Machinery	141,000	973,518
Topkey Corp. . . . .	Leisure Products	87,000	518,673
Tripod Technology Corp. . . . .	Electronic Equipment, Instruments & Components	127,000	761,352
			6,338,246
<b>Thailand 1.1%</b>			
Major Cineplex Group PCL . . . . .	Entertainment	1,948,900	598,938
Mega Lifesciences PCL . . . . .	Pharmaceuticals	489,100	422,888
			1,021,826
<b>United Kingdom 10.4%</b>			
Coats Group plc . . . . .	Textiles, Apparel & Luxury Goods	658,399	675,493
Fevertree Drinks plc . . . . .	Beverages	93,938	986,477
Greggs plc . . . . .	Hotels, Restaurants & Leisure	39,904	900,768
Johnson Service Group plc . . . . .	Commercial Services & Supplies	365,261	628,472
Man Group plc . . . . .	Capital Markets	660,973	1,696,300
Oxford Instruments plc . . . . .	Electronic Equipment, Instruments & Components	29,207	655,134
Pagegroup plc . . . . .	Professional Services	239,513	946,603
Rathbones Group plc . . . . .	Capital Markets	55,653	1,117,167
Savills plc . . . . .	Real Estate Management & Development	67,053	827,180
<sup>b</sup> Warpaint London plc . . . . .	Personal Care Products	96,750	512,405

**Foreign Smaller Companies Series** (continued)

	Industry	Shares	Value
<b>Common Stocks</b> (continued)			
<b>United Kingdom</b> (continued)			
<sup>a,c</sup> Watches of Switzerland Group plc, 144A	Specialty Retail	127,783	\$689,266
			9,635,265
<b>United States 1.6%</b>			
Axis Capital Holdings Ltd. . . . .	Insurance	6,807	682,333
<sup>a,b</sup> IMAX Corp. . . . .	Entertainment	29,448	775,955
			1,458,288
<b>Total Common Stocks (Cost \$67,008,724)</b> . . . . .			<b>88,938,449</b>
<b>Short Term Investments 2.2%</b>			
		Principal Amount <sup>*</sup>	Value
<b>Time Deposits 2.2%</b>			
<b>Canada 2.2%</b>			
Royal Bank of Canada, 4.3%, 4/01/25 . . . . .		2,000,000	2,000,000
<b>Total Time Deposits (Cost \$2,000,000)</b> . . . . .			<b>2,000,000</b>
		Shares	
<b>Investments from Cash Collateral Received for Loaned Securities 0.0%<sup>†</sup></b>			
<b>Money Market Funds 0.0%<sup>†</sup></b>			
<sup>d,e</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.052% . . . . .		17,127	17,127
<b>Total Investments from Cash Collateral Received for Loaned Securities (Cost \$17,127)</b> . . . . .			<b>17,127</b>
<b>Total Short Term Investments (Cost \$2,017,127)</b> . . . . .			<b>2,017,127</b>
<b>Total Investments (Cost \$69,025,851) 98.2%</b> . . . . .			<b>\$90,955,576</b>
<b>Other Assets, less Liabilities 1.8%</b> . . . . .			<b>1,718,740</b>
<b>Net Assets 100.0%</b> . . . . .			<b>\$92,674,316</b>

See Abbreviations on page 12.

<sup>\*</sup>The principal amount is stated in U.S. dollars unless otherwise indicated.

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

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

<sup>b</sup>A portion or all of the security is on loan at March 31, 2025.

<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, 2025, the aggregate value of these securities was \$7,799,751, representing 8.4% of net assets.

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

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

# Schedule of Investments (unaudited), March 31, 2025

## International Equity Series

	Industry	Shares	Value
<b>Common Stocks 95.3%</b>			
<b>Canada 4.4%</b>			
Manulife Financial Corp. . . . .	Insurance	32,400	\$1,009,566
Royal Bank of Canada . . . . .	Banks	11,500	1,295,403
			2,304,969
<b>Chile 1.5%</b>			
Antofagasta plc. . . . .	Metals & Mining	34,712	755,734
<b>China 6.3%</b>			
Alibaba Group Holding Ltd. . . . .	Broadline Retail	80,600	1,333,606
BYD Co. Ltd., H . . . . .	Automobiles	26,500	1,341,868
NXP Semiconductors NV . . . . .	Semiconductors & Semiconductor Equipment	3,084	586,145
			3,261,619
<b>Denmark 1.0%</b>			
<sup>a,b</sup> Orsted A/S, 144A, Reg S. . . . .	Independent Power and Renewable Electricity Producers	12,230	534,098
<b>France 7.7%</b>			
Cie de Saint-Gobain SA . . . . .	Building Products	9,714	967,678
Danone SA . . . . .	Food Products	9,987	763,858
Kering SA . . . . .	Textiles, Apparel & Luxury Goods	2,622	545,482
TotalEnergies SE . . . . .	Oil, Gas & Consumable Fuels	12,172	784,278
Veolia Environnement SA . . . . .	Multi-Utilities	27,871	958,535
			4,019,831
<b>Germany 13.0%</b>			
Daimler Truck Holding AG . . . . .	Machinery	17,534	710,295
Deutsche Boerse AG. . . . .	Capital Markets	3,674	1,084,049
Deutsche Telekom AG. . . . .	Diversified Telecommunication Services	70,912	2,618,070
Fresenius Medical Care AG. . . . .	Health Care Providers & Services	11,601	577,266
Infineon Technologies AG . . . . .	Semiconductors & Semiconductor Equipment	24,312	810,438
SAP SE . . . . .	Software	3,501	938,092
			6,738,210
<b>India 1.2%</b>			
Reliance Industries Ltd. . . . .	Oil, Gas & Consumable Fuels	41,145	611,716
<b>Japan 9.8%</b>			
Ebara Corp. . . . .	Machinery	57,700	878,227
Hitachi Ltd. . . . .	Industrial Conglomerates	17,210	404,081
KDDI Corp. . . . .	Wireless Telecommunication Services	38,682	611,008
Mitsubishi Electric Corp. . . . .	Electrical Equipment	74,158	1,367,643
Mizuho Financial Group, Inc. . . . .	Banks	57,100	1,567,037
Tokyo Electron Ltd. . . . .	Semiconductors & Semiconductor Equipment	1,862	255,341
			5,083,337
<b>Netherlands 3.4%</b>			
ING Groep NV . . . . .	Banks	63,316	1,240,443
SBM Offshore NV . . . . .	Energy Equipment & Services	24,939	531,422
			1,771,865
<b>Norway 1.3%</b>			
Norsk Hydro ASA . . . . .	Metals & Mining	119,676	691,846
<b>Portugal 1.4%</b>			
Galp Energia SGPS SA, B . . . . .	Oil, Gas & Consumable Fuels	41,258	722,840
<b>South Korea 2.5%</b>			
Samsung Electronics Co. Ltd. . . . .	Technology Hardware, Storage & Peripherals	19,097	757,109

**International Equity Series** (continued)

	Industry	Shares	Value
<b>Common Stocks</b> (continued)			
<b>South Korea</b> (continued)			
Shinhan Financial Group Co. Ltd. . . . .	Banks	17,392	\$556,594
			<u>1,313,703</u>
<b>Sweden 1.8%</b>			
Securitas AB, B. . . . .	Commercial Services & Supplies	66,269	937,771
<b>Switzerland 1.5%</b>			
Adecco Group AG. . . . .	Professional Services	25,884	778,350
<b>Taiwan 2.7%</b>			
Taiwan Semiconductor Manufacturing Co. Ltd. . . . .	Semiconductors & Semiconductor Equipment	49,298	1,388,379
<b>United Kingdom 16.1%</b>			
AstraZeneca plc . . . . .	Pharmaceuticals	9,339	1,371,384
BAE Systems plc . . . . .	Aerospace & Defense	42,113	850,367
Barratt Redrow plc . . . . .	Household Durables	119,558	657,671
HSBC Holdings plc . . . . .	Banks	56,075	635,693
JD Sports Fashion plc . . . . .	Specialty Retail	597,738	528,541
Lloyds Banking Group plc . . . . .	Banks	1,097,238	1,029,118
Smith & Nephew plc . . . . .	Health Care Equipment & Supplies	66,451	934,470
Standard Chartered plc . . . . .	Banks	98,818	1,466,397
Unilever plc. . . . .	Personal Care Products	15,004	895,245
			<u>8,368,886</u>
<b>United States 19.7%</b>			
BP plc. . . . .	Oil, Gas & Consumable Fuels	268,725	1,507,938
°CNH Industrial NV. . . . .	Machinery	76,113	934,668
CRH plc . . . . .	Construction Materials	14,965	1,311,573
GFL Environmental, Inc. . . . .	Commercial Services & Supplies	15,156	732,186
°ICON plc. . . . .	Life Sciences Tools & Services	2,723	476,498
Sanofi SA . . . . .	Pharmaceuticals	14,884	1,647,985
Shell plc . . . . .	Oil, Gas & Consumable Fuels	39,423	1,435,010
Smurfit WestRock plc . . . . .	Containers & Packaging	20,234	908,224
Swiss Re AG. . . . .	Insurance	7,587	1,291,147
			<u>10,245,229</u>
<b>Total Common Stocks (Cost \$34,460,351)</b> . . . . .			<b>49,528,383</b>
<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 \$34,460,351)</b> . . . . .			<b>49,528,383</b>

**International Equity Series** (continued)

**Short Term Investments 2.7%**

	Shares	Value
<b>Money Market Funds 2.7%</b>		
<b>United States 2.7%</b>		
<sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.052% . . . . .	1,409,789	\$1,409,789
<b>Total Money Market Funds (Cost \$1,409,789)</b> . . . . .		<b>1,409,789</b>
<b>Total Short Term Investments (Cost \$1,409,789)</b> . . . . .		<b>1,409,789</b>
<b>Total Investments (Cost \$35,870,140) 98.0%</b> . . . . .		<b>\$50,938,172</b>
<b>Other Assets, less Liabilities 2.0%</b> . . . . .		<b>1,039,122</b>
<b>Net Assets 100.0%</b> . . . . .		<b>\$51,977,294</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, 2025, the value of this security was \$534,098, representing 1.0% of net assets.

<sup>c</sup>A portion or all of the security is on loan at March 31, 2025.

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

<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.

At March 31, 2025, 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	\$2,416,300	6/20/25	\$(92,343)
<b>Total Futures Contracts</b> . . . . .					<b>\$(92,343)</b>

\*As of period end.

See Abbreviations on page 12.



# 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. Investments in time deposits are valued at cost, which approximates fair value.

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

## 2. Financial Instrument Valuation (continued)

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' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At March 31, 2025, 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, 2025, 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, 4.052%	\$218,982	\$2,679,264	\$(2,881,119)	\$—	\$—	\$17,127	17,127	\$2,867
<b>Total Affiliated Securities . . .</b>	<b>\$218,982</b>	<b>\$2,679,264</b>	<b>\$(2,881,119)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$17,127</b>		<b>\$2,867</b>
<b>International Equity Series</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$4,241,876	\$12,676,993	\$(15,509,080)	\$—	\$—	\$1,409,789	1,409,789	\$32,620
<b>Total Affiliated Securities . . .</b>	<b>\$4,241,876</b>	<b>\$12,676,993</b>	<b>\$(15,509,080)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$1,409,789</b>		<b>\$32,620</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.)

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

- 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, 2025, in valuing the Funds' assets and liabilities 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:				
Australia . . . . .	\$—	\$398,558	\$—	\$398,558
Austria . . . . .	456,845	—	—	456,845
Bahamas . . . . .	1,498,390	—	—	1,498,390
Belgium . . . . .	—	1,744,164	—	1,744,164
Brazil . . . . .	2,155,089	—	—	2,155,089
Canada . . . . .	3,233,900	—	—	3,233,900
China . . . . .	—	713,645	—	713,645
Denmark . . . . .	—	468,313	—	468,313
Finland . . . . .	459,995	1,143,961	—	1,603,956
France . . . . .	—	581,117	—	581,117
Germany . . . . .	975,933	3,505,164	—	4,481,097
Greece . . . . .	—	991,888	—	991,888
Hong Kong . . . . .	—	3,552,899	—	3,552,899
India . . . . .	—	1,054,865	—	1,054,865
Indonesia . . . . .	—	422,449	—	422,449
Israel . . . . .	—	1,222,708	—	1,222,708
Italy . . . . .	1,644,076	7,074,422	—	8,718,498
Japan . . . . .	—	19,678,021	—	19,678,021
New Zealand . . . . .	—	1,179,390	—	1,179,390
Norway . . . . .	—	1,212,193	—	1,212,193
Philippines . . . . .	2,148,270	—	—	2,148,270
Portugal . . . . .	—	827,702	—	827,702
Singapore . . . . .	—	1,101,782	—	1,101,782
South Korea . . . . .	—	3,306,709	—	3,306,709
Sweden . . . . .	913,804	2,149,837	—	3,063,641
Switzerland . . . . .	1,732,463	2,936,272	—	4,668,735
Taiwan . . . . .	—	6,338,246	—	6,338,246
Thailand . . . . .	—	1,021,826	—	1,021,826
United Kingdom . . . . .	3,085,224	6,550,041	—	9,635,265
United States . . . . .	1,458,288	—	—	1,458,288
Short Term Investments . . . . .	17,127	2,000,000	—	2,017,127
Total Investments in Securities . . . . .	\$19,779,404	\$71,176,172 <sup>a</sup>	\$—	\$90,955,576

#### International Equity Series

##### Assets:

##### Investments in Securities:

##### Common Stocks:

Canada . . . . .	2,304,969	—	—	2,304,969
Chile . . . . .	—	755,734	—	755,734
China . . . . .	586,145	2,675,474	—	3,261,619
Denmark . . . . .	—	534,098	—	534,098
France . . . . .	—	4,019,831	—	4,019,831
Germany . . . . .	—	6,738,210	—	6,738,210
India . . . . .	—	611,716	—	611,716
Japan . . . . .	—	5,083,337	—	5,083,337
Netherlands . . . . .	—	1,771,865	—	1,771,865

#### 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: (continued)				
Common Stocks: (continued)				
Norway . . . . .	\$—	\$691,846	\$—	\$691,846
Portugal . . . . .	—	722,840	—	722,840
South Korea . . . . .	—	1,313,703	—	1,313,703
Sweden . . . . .	—	937,771	—	937,771
Switzerland . . . . .	—	778,350	—	778,350
Taiwan . . . . .	—	1,388,379	—	1,388,379
United Kingdom . . . . .	—	8,368,886	—	8,368,886
United States . . . . .	2,143,352	8,101,877	—	10,245,229
Escrows and Litigation Trusts . . . . .	—	—	— <sup>b</sup>	—
Short Term Investments . . . . .	1,409,789	—	—	1,409,789
Total Investments in Securities . . . . .	\$6,444,255	\$44,493,917 <sup>c</sup>	\$—	\$50,938,172
<b>Liabilities:</b>				
Other Financial Instruments:				
Futures Contracts . . . . .	\$92,343	\$—	\$—	\$92,343
Total Other Financial Instruments . . . . .	\$92,343	\$—	\$—	\$92,343

<sup>a</sup>Includes foreign securities valued at \$69,176,172, 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 \$44,493,917, 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.

#### Abbreviations

##### Index

<b>EAFE</b>	Europe, Australasia and the Far East
<b>MSCI</b>	Morgan Stanley Capital International

##### Selected Portfolio

<b>REIT</b>	Real Estate Investment Trust
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For additional information on the Funds' significant accounting policies, please refer to the Funds' most recent semiannual or annual shareholder report.