

# Schedules of Investments

## (unaudited)

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Foreign Smaller Companies Series.....	2
International Equity Series.....	6
Notes to Schedules of Investments.....	9

Not FDIC Insured	May Lose Value	No Bank Guarantee
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# Schedule of Investments (unaudited), September 30, 2025

## Foreign Smaller Companies Series

	Industry	Shares	Value
<b>Common Stocks 95.3%</b>			
<b>Australia 1.2%</b>			
National Storage REIT . . . . .	Specialized REITs	211,476	\$328,562
<b>Austria 1.3%</b>			
DO & CO AG . . . . .	Commercial Services & Supplies	1,318	344,140
<b>Bahamas 1.8%</b>			
OneSpaWorld Holdings Ltd. . . . .	Diversified Consumer Services	22,768	481,316
<b>Belgium 1.6%</b>			
Barco NV . . . . .	Electronic Equipment, Instruments & Components	14,804	235,523
Kinepolis Group NV . . . . .	Entertainment	5,216	196,584
			432,107
<b>Brazil 2.4%</b>			
Arcos Dorados Holdings, Inc., A . . . . .	Hotels, Restaurants & Leisure	41,261	278,512
Dexco SA . . . . .	Paper & Forest Products	321,600	350,468
			628,980
<b>Canada 3.8%</b>			
<sup>a</sup> Athabasca Oil Corp. . . . .	Oil, Gas & Consumable Fuels	66,000	315,844
Canaccord Genuity Group, Inc. . . . .	Capital Markets	63,600	490,813
Computer Modelling Group Ltd. . . . .	Software	42,804	192,844
			999,501
<b>China 0.8%</b>			
Xtep International Holdings Ltd. . . . .	Textiles, Apparel & Luxury Goods	284,196	213,222
<b>Denmark 0.5%</b>			
<sup>b</sup> Matas A/S . . . . .	Specialty Retail	6,909	141,265
<b>Finland 1.6%</b>			
Huhtamaki OYJ. . . . .	Containers & Packaging	11,883	412,345
<b>France 1.9%</b>			
Kaufman & Broad SA . . . . .	Household Durables	4,479	156,803
Mersen SA . . . . .	Electrical Equipment	11,503	340,920
			497,723
<b>Germany 3.8%</b>			
Jenoptik AG . . . . .	Electronic Equipment, Instruments & Components	8,641	175,383
<sup>a,c</sup> Montana Aerospace AG, 144A, Reg S . . . . .	Aerospace & Defense	14,191	497,005
<sup>b</sup> Rational AG . . . . .	Machinery	447	341,588
			1,013,976
<b>Greece 1.2%</b>			
JUMBO SA . . . . .	Specialty Retail	9,362	321,170
<b>Hong Kong 4.4%</b>			
<sup>b</sup> Luk Fook Holdings International Ltd. . . . .	Specialty Retail	109,000	349,140
Techtronic Industries Co. Ltd. . . . .	Machinery	32,000	409,063
VTech Holdings Ltd. . . . .	Communications Equipment	52,100	419,837
			1,178,040
<b>India 1.1%</b>			
Exide Industries Ltd. . . . .	Automobile Components	64,401	283,312
<b>Ireland 0.8%</b>			
Uniphar plc . . . . .	Health Care Providers & Services	47,559	221,031

**Foreign Smaller Companies Series** (continued)

	Industry	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Israel 1.7%</b>			
<sup>a</sup> Nayax Ltd. ....	Electronic Equipment, Instruments & Components	9,325	\$445,352
<b>Italy 9.0%</b>			
<sup>b</sup> Brunello Cucinelli SpA. ....	Textiles, Apparel & Luxury Goods	2,762	302,586
<sup>c</sup> Carel Industries SpA, 144A, Reg S . . .	Building Products	6,191	162,710
Intercos SpA. ....	Personal Care Products	21,807	309,278
Interpump Group SpA. ....	Machinery	9,201	422,948
LU-VE SpA. ....	Building Products	4,154	167,860
<sup>b</sup> Sanlorenzo SpA. ....	Leisure Products	10,031	415,078
<sup>c</sup> Technogym SpA, 144A, Reg S . . . . .	Leisure Products	36,260	615,744
			2,396,204
<b>Japan 16.9%</b>			
Aica Kogyo Co. Ltd. ....	Chemicals	5,200	130,816
Anicom Holdings, Inc. ....	Insurance	26,600	148,186
Asics Corp. ....	Textiles, Apparel & Luxury Goods	20,400	533,817
Bunka Shutter Co. Ltd. ....	Building Products	15,500	238,887
CKD Corp. ....	Machinery	16,100	298,672
IDOM, Inc. ....	Specialty Retail	30,900	219,287
Kaneka Corp. ....	Chemicals	10,000	284,409
MEITEC Group Holdings, Inc. ....	Professional Services	19,900	429,277
Morinaga & Co. Ltd. ....	Food Products	6,700	118,735
Nichiha Corp. ....	Building Products	16,100	299,523
Nihon M&A Center Holdings, Inc. ....	Capital Markets	27,800	141,765
Nissei ASB Machine Co. Ltd. ....	Machinery	10,300	499,528
Pigeon Corp. ....	Household Products	20,400	244,960
Qol Holdings Co. Ltd. ....	Consumer Staples Distribution & Retail	12,300	167,016
Raito Kogyo Co. Ltd. ....	Construction & Engineering	8,800	191,853
Roland Corp. ....	Leisure Products	6,400	145,909
Tsumura & Co. ....	Pharmaceuticals	15,400	377,953
			4,470,593
<b>New Zealand 1.3%</b>			
Summerset Group Holdings Ltd. ....	Health Care Providers & Services	54,529	337,629
<b>Norway 1.1%</b>			
TGS ASA. ....	Energy Equipment & Services	38,180	283,595
<b>Philippines 2.3%</b>			
Bloomberry Resorts Corp. ....	Hotels, Restaurants & Leisure	1,952,900	138,918
Century Pacific Food, Inc. ....	Food Products	267,900	173,306
Puregold Price Club, Inc. ....	Consumer Staples Distribution & Retail	393,500	283,969
			596,193
<b>Portugal 0.9%</b>			
Corticeira Amorim SGPS SA. ....	Containers & Packaging	28,902	244,678
<b>Singapore 1.5%</b>			
Digital Core REIT Management Pte. Ltd.	Specialized REITs	232,400	110,427
Stoneweg Europe Stapled Trust . . . . .	Diversified REITs	158,100	282,138
			392,565
<b>South Korea 5.6%</b>			
Amorepacific Holdings Corp. ....	Personal Care Products	12,704	241,690
BNK Financial Group, Inc. ....	Banks	24,436	254,290
iM Financial Group Co. Ltd. ....	Banks	33,983	333,683
i-SENS, Inc. ....	Health Care Equipment & Supplies	15,909	220,528

**Foreign Smaller Companies Series** (continued)

	Industry	Shares	Value
<b>Common Stocks</b> (continued)			
<b>South Korea</b> (continued)			
NongShim Co. Ltd. ....	Food Products	1,381	\$425,460
			1,475,651
<b>Sweden 3.6%</b>			
Electrolux Professional AB, B .....	Machinery	40,554	261,445
<sup>a</sup> Karnov Group AB .....	Interactive Media & Services	21,770	260,821
<sup>c</sup> MIPS AB, Reg S .....	Leisure Products	5,503	200,103
<sup>c</sup> Thule Group AB, 144A, Reg S. ....	Leisure Products	9,734	239,517
			961,886
<b>Switzerland 5.4%</b>			
Bucher Industries AG .....	Machinery	760	362,416
Logitech International SA .....	Technology Hardware, Storage & Peripherals	2,161	237,018
<sup>c</sup> Medacta Group SA, 144A, Reg S .....	Health Care Equipment & Supplies	2,428	449,457
<sup>a</sup> Siegfried Holding AG. ....	Life Sciences Tools & Services	3,761	377,830
			1,426,721
<b>Taiwan 6.2%</b>			
Johnson Health Tech Co. Ltd. ....	Leisure Products	56,000	321,038
Nien Made Enterprise Co. Ltd. ....	Household Durables	17,000	237,648
Primax Electronics Ltd. ....	Electronic Equipment, Instruments & Components	121,000	313,002
Shin Zu Shing Co. Ltd. ....	Machinery	38,000	326,563
Tripod Technology Corp. ....	Electronic Equipment, Instruments & Components	46,000	455,265
			1,653,516
<b>United Kingdom 9.9%</b>			
Coats Group plc .....	Textiles, Apparel & Luxury Goods	170,542	191,318
Fevertree Drinks plc .....	Beverages	23,090	272,225
Greggs plc .....	Hotels, Restaurants & Leisure	6,162	133,368
Johnson Service Group plc .....	Commercial Services & Supplies	99,989	202,307
Man Group plc .....	Capital Markets	205,011	492,529
Oxford Instruments plc .....	Electronic Equipment, Instruments & Components	6,953	173,511
Rathbones Group plc .....	Capital Markets	14,140	348,171
Savills plc .....	Real Estate Management & Development	29,993	384,821
Vesuvius plc .....	Machinery	39,101	196,675
<sup>a,c</sup> Watches of Switzerland Group plc, 144A	Specialty Retail	47,944	237,193
			2,632,118
<b>United States 1.7%</b>			
Axis Capital Holdings Ltd. ....	Insurance	2,109	202,042
<sup>a,b</sup> IMAX Corp. ....	Entertainment	7,545	247,099
			449,141
<b>Total Common Stocks (Cost \$15,774,258)</b> .....			<b>25,262,532</b>
<b>Total Investments (Cost \$15,774,258) 95.3%</b> .....			<b>\$25,262,532</b>
<b>Other Assets, less Liabilities 4.7%</b> .....			<b>1,239,998</b>
<b>Net Assets 100.0%</b> .....			<b>\$26,502,530</b>

See Abbreviations on page 12.

**Foreign Smaller Companies Series** (continued)

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

<sup>b</sup> A portion or all of the security is on loan at September 30, 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 September 30, 2025, the aggregate value of these securities was \$2,401,729, representing 9.1% of net assets.

# Schedule of Investments (unaudited), September 30, 2025

## International Equity Series

	Industry	Shares	Value
<b>Common Stocks 92.9%</b>			
<b>Canada 3.9%</b>			
Manulife Financial Corp. . . . .	Insurance	30,600	\$953,378
Royal Bank of Canada . . . . .	Banks	9,500	1,400,187
			2,353,565
<b>China 4.7%</b>			
Alibaba Group Holding Ltd. . . . .	Broadline Retail	80,900	1,809,257
BYD Co. Ltd., H . . . . .	Automobiles	73,500	1,038,899
			2,848,156
<b>Denmark 1.2%</b>			
Novo Nordisk A/S, B . . . . .	Pharmaceuticals	12,830	714,396
<b>France 8.0%</b>			
BNP Paribas SA . . . . .	Banks	17,345	1,586,422
LVMH Moët Hennessy Louis Vuitton SE . . . . .	Textiles, Apparel & Luxury Goods	1,642	1,010,456
Veolia Environnement SA . . . . .	Multi-Utilities	33,073	1,127,855
Vinci SA . . . . .	Construction & Engineering	7,927	1,101,631
			4,826,364
<b>Germany 10.1%</b>			
Daimler Truck Holding AG . . . . .	Machinery	17,891	739,820
Deutsche Boerse AG. . . . .	Capital Markets	3,465	927,896
Deutsche Telekom AG. . . . .	Diversified Telecommunication Services	58,129	1,980,424
Fresenius Medical Care AG. . . . .	Health Care Providers & Services	13,306	703,057
Infineon Technologies AG . . . . .	Semiconductors & Semiconductor Equipment	22,322	875,696
SAP SE . . . . .	Software	3,070	822,045
			6,048,938
<b>Hong Kong 1.8%</b>			
AIA Group Ltd. . . . .	Insurance	115,800	1,109,823
<b>India 1.9%</b>			
HDFC Bank Ltd. . . . .	Banks	109,174	1,169,986
<b>Japan 10.1%</b>			
Ebara Corp. . . . .	Machinery	69,400	1,581,942
Mitsubishi Electric Corp. . . . .	Electrical Equipment	63,058	1,619,565
Mizuho Financial Group, Inc. . . . .	Banks	59,400	1,996,783
Toyota Motor Corp., ADR . . . . .	Automobiles	4,500	859,905
			6,058,195
<b>Netherlands 9.2%</b>			
Akzo Nobel NV . . . . .	Chemicals	17,119	1,221,744
ASM International NV . . . . .	Semiconductors & Semiconductor Equipment	1,305	787,110
Heineken NV . . . . .	Beverages	14,641	1,146,522
ING Groep NV . . . . .	Banks	52,939	1,387,836
Universal Music Group NV . . . . .	Entertainment	33,884	979,162
			5,522,374
<b>Norway 1.7%</b>			
Norsk Hydro ASA . . . . .	Metals & Mining	146,325	994,881
<b>Portugal 1.6%</b>			
Galp Energia SGPS SA, B . . . . .	Oil, Gas & Consumable Fuels	50,696	960,677
<b>South Korea 2.3%</b>			
Samsung Electronics Co. Ltd. . . . .	Technology Hardware, Storage & Peripherals	22,871	1,371,124

**International Equity Series** (continued)

	Industry	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Sweden 1.4%</b>			
Securitas AB, B. ....	Commercial Services & Supplies	56,130	\$846,052
<b>Switzerland 1.2%</b>			
Adecco Group AG. ....	Professional Services	25,227	710,711
<b>Taiwan 3.3%</b>			
Taiwan Semiconductor Manufacturing Co. Ltd. ....	Semiconductors & Semiconductor Equipment	45,298	1,967,647
<b>United Kingdom 14.2%</b>			
AstraZeneca plc. ....	Pharmaceuticals	13,672	2,094,565
BAE Systems plc. ....	Aerospace & Defense	39,690	1,104,828
Barratt Redrow plc. ....	Household Durables	112,675	592,802
JD Sports Fashion plc. ....	Specialty Retail	596,891	768,407
Lloyds Banking Group plc. ....	Banks	531,213	601,113
SSE plc. ....	Electric Utilities	53,159	1,246,882
Standard Chartered plc. ....	Banks	45,623	885,431
Unilever plc. ....	Personal Care Products	21,166	1,251,094
			8,545,122
<b>United States 16.3%</b>			
BP plc. ....	Oil, Gas & Consumable Fuels	312,352	1,793,417
CNH Industrial NV. ....	Machinery	71,730	778,271
CRH plc. ....	Construction Materials	14,106	1,701,868
<sup>a</sup> ICON plc. ....	Life Sciences Tools & Services	4,423	774,025
Sanofi SA. ....	Pharmaceuticals	12,610	1,194,090
Shell plc. ....	Oil, Gas & Consumable Fuels	41,257	1,470,442
Smurfit WestRock plc. ....	Containers & Packaging	24,660	1,042,156
Swiss Re AG. ....	Insurance	5,739	1,065,887
			9,820,156
<b>Total Common Stocks (Cost \$40,428,550)</b> .....			<b>55,868,167</b>
<b>Escrows and Litigation Trusts 0.0%</b>			
<sup>a,b</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 \$40,428,550)</b> .....			<b>55,868,167</b>
<b>Short Term Investments 0.8%</b>			
		Shares	Value
<b>Money Market Funds 0.8%</b>			
<b>United States 0.8%</b>			
<sup>c,d</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% .....		483,967	483,967
<b>Total Money Market Funds (Cost \$483,967)</b> .....			<b>483,967</b>
<b>Total Short Term Investments (Cost \$483,967)</b> .....			<b>483,967</b>
<b>Total Investments (Cost \$40,912,517) 93.7%</b> .....			<b>\$56,352,134</b>
<b>Other Assets, less Liabilities 6.3%</b> .....			<b>3,796,631</b>
<b>Net Assets 100.0%</b> .....			<b>\$60,148,765</b>

**International Equity Series** (continued)

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

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

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

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

At September 30, 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	27	\$3,760,155	12/19/25	\$(11,879)
Total Futures Contracts. . . . .					\$(11,879)

\*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 September 30, 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 September 30, 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
Franklin Institutional U.S. Government Money Market Fund, 4.332% . . . . .	\$218,982	\$5,489,617	\$(5,708,599)	\$—	\$—	\$—	—	\$5,938
<b>Total Affiliated Securities . . .</b>	<b>\$218,982</b>	<b>\$5,489,617</b>	<b>\$(5,708,599)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>		<b>\$5,938</b>
<b>International Equity Series</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$4,241,876	\$23,696,265	\$(27,454,174)	\$—	\$—	\$483,967	483,967	\$59,118
<b>Total Affiliated Securities . . .</b>	<b>\$4,241,876</b>	<b>\$23,696,265</b>	<b>\$(27,454,174)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$483,967</b>		<b>\$59,118</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

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

- 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, 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 . . . . .	\$—	\$328,562	\$—	\$328,562
Austria . . . . .	—	344,140	—	344,140
Bahamas . . . . .	481,316	—	—	481,316
Belgium . . . . .	—	432,107	—	432,107
Brazil . . . . .	628,980	—	—	628,980
Canada . . . . .	999,501	—	—	999,501
China . . . . .	—	213,222	—	213,222
Denmark . . . . .	141,265	—	—	141,265
Finland . . . . .	—	412,345	—	412,345
France . . . . .	—	497,723	—	497,723
Germany . . . . .	—	1,013,976	—	1,013,976
Greece . . . . .	321,170	—	—	321,170
Hong Kong . . . . .	—	1,178,040	—	1,178,040
India . . . . .	—	283,312	—	283,312
Ireland . . . . .	—	221,031	—	221,031
Israel . . . . .	—	445,352	—	445,352
Italy . . . . .	309,278	2,086,926	—	2,396,204
Japan . . . . .	—	4,470,593	—	4,470,593
New Zealand . . . . .	337,629	—	—	337,629
Norway . . . . .	—	283,595	—	283,595
Philippines . . . . .	596,193	—	—	596,193
Portugal . . . . .	—	244,678	—	244,678
Singapore . . . . .	282,138	110,427	—	392,565
South Korea . . . . .	—	1,475,651	—	1,475,651
Sweden . . . . .	—	961,886	—	961,886
Switzerland . . . . .	237,018	1,189,703	—	1,426,721
Taiwan . . . . .	—	1,653,516	—	1,653,516
United Kingdom . . . . .	581,496	2,050,622	—	2,632,118
United States . . . . .	449,141	—	—	449,141
Total Investments in Securities . . . . .	\$5,365,125	\$19,897,407 <sup>a</sup>	\$—	\$25,262,532
<b>International Equity Series</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Canada . . . . .	2,353,565	—	—	2,353,565
China . . . . .	—	2,848,156	—	2,848,156
Denmark . . . . .	—	714,396	—	714,396
France . . . . .	—	4,826,364	—	4,826,364
Germany . . . . .	—	6,048,938	—	6,048,938
Hong Kong . . . . .	—	1,109,823	—	1,109,823

#### 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)				
India . . . . .	\$—	\$1,169,986	\$—	\$1,169,986
Japan . . . . .	859,905	5,198,290	—	6,058,195
Netherlands . . . . .	—	5,522,374	—	5,522,374
Norway . . . . .	—	994,881	—	994,881
Portugal . . . . .	—	960,677	—	960,677
South Korea . . . . .	—	1,371,124	—	1,371,124
Sweden . . . . .	—	846,052	—	846,052
Switzerland . . . . .	—	710,711	—	710,711
Taiwan . . . . .	—	1,967,647	—	1,967,647
United Kingdom . . . . .	—	8,545,122	—	8,545,122
United States . . . . .	1,552,296	8,267,860	—	9,820,156
Escrows and Litigation Trusts . . . . .	—	—	— <sup>b</sup>	—
Short Term Investments . . . . .	483,967	—	—	483,967
Total Investments in Securities . . . . .	\$5,249,733	\$51,102,401 <sup>c</sup>	\$—	\$56,352,134
<b>Liabilities:</b>				
Other Financial Instruments:				
Futures Contracts . . . . .	\$11,879	\$—	\$—	\$11,879
Total Other Financial Instruments . . . . .	\$11,879	\$—	\$—	\$11,879

<sup>a</sup>Includes foreign securities valued at \$19,897,407, 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 \$51,102,401, 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

**EAFE** Europe, Australasia and the Far East

**MSCI** Morgan Stanley Capital International

##### Selected Portfolio

**ADR** American Depositary Receipt

**REIT** Real Estate Investment Trust

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