

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), September 30, 2024

Foreign Smaller Companies Series

	Industry	Shares	Value
Common Stocks 95.0%			
Australia 0.0%[†]			
Cromwell Property Group	Office REITs	41,948	\$13,049
Austria 0.8%			
^a DO & CO AG	Commercial Services & Supplies	6,822	1,029,827
Bahamas 1.8%			
OneSpaWorld Holdings Ltd.	Diversified Consumer Services	145,861	2,408,165
Belgium 1.8%			
Barco NV	Electronic Equipment, Instruments & Components	88,162	1,170,498
^b Kinepolis Group NV	Entertainment	25,587	1,139,371
			2,309,869
Brazil 3.4%			
Arcos Dorados Holdings, Inc., A	Hotels, Restaurants & Leisure	78,843	687,511
Camil Alimentos SA.	Food Products	751,600	1,189,031
Dexco SA	Paper & Forest Products	1,231,800	1,932,882
M Dias Branco SA.	Food Products	150,100	701,907
			4,511,331
Canada 3.9%			
Canaccord Genuity Group, Inc.	Capital Markets	214,100	1,423,270
Canadian Western Bank	Banks	49,254	1,960,545
Computer Modelling Group Ltd.	Software	213,304	1,793,372
			5,177,187
China 1.3%			
^c JNBY Design Ltd., Reg S	Textiles, Apparel & Luxury Goods	361,500	746,706
Xtep International Holdings Ltd.	Textiles, Apparel & Luxury Goods	1,288,644	984,409
			1,731,115
Denmark 0.5%			
Matas A/S	Specialty Retail	35,134	654,349
Finland 1.9%			
Fiskars OYJ Abp	Household Durables	43,798	758,676
Huhtamaki OYJ.	Containers & Packaging	44,983	1,746,697
			2,505,373
France 0.6%			
Kaufman & Broad SA	Household Durables	21,238	737,423
Germany 5.1%			
Duerr AG	Machinery	29,061	713,977
Gerresheimer AG	Life Sciences Tools & Services	10,228	913,040
Jenoptik AG	Electronic Equipment, Instruments & Components	36,604	1,129,962
^{a,c} Montana Aerospace AG, 144A, Reg S.	Aerospace & Defense	61,247	1,466,748
Rational AG	Machinery	1,742	1,778,653
Stabilus SE.	Machinery	17,707	724,362
			6,726,742
Greece 0.7%			
JUMBO SA.	Specialty Retail	31,533	903,247
Hong Kong 3.2%			
Techtronic Industries Co. Ltd.	Machinery	160,000	2,388,548

Foreign Smaller Companies Series (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Hong Kong (continued)			
VTech Holdings Ltd.	Communications Equipment	269,300	\$1,872,392
			4,260,940
India 1.5%			
Exide Industries Ltd.	Automobile Components	333,830	1,999,843
Indonesia 0.6%			
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	Personal Care Products	18,092,600	794,688
Israel 1.1%			
^a Nayax Ltd.	Electronic Equipment, Instruments & Components	52,837	1,375,798
Italy 8.6%			
Brunello Cucinelli SpA.	Textiles, Apparel & Luxury Goods	14,410	1,555,845
^{b,c} Carel Industries SpA, 144A, Reg S	Building Products	30,038	656,089
Intercos SpA.	Personal Care Products	91,957	1,621,559
Interpump Group SpA.	Machinery	40,912	1,911,395
LU-VE SpA.	Building Products	23,644	700,157
Sanlorenzo SpA	Leisure Products	50,866	2,070,810
^{a,b} Seco SpA	Technology Hardware, Storage & Peripherals	156,267	367,064
^c Technogym SpA, 144A, Reg S	Leisure Products	240,567	2,514,230
			11,397,149
Japan 19.2%			
Anicom Holdings, Inc.	Insurance	140,500	669,563
Asics Corp.	Textiles, Apparel & Luxury Goods	124,100	2,606,929
Bunka Shutter Co. Ltd.	Building Products	65,100	823,125
CKD Corp.	Machinery	82,100	1,707,451
Glory Ltd.	Machinery	38,600	693,721
Idec Corp.	Electrical Equipment	49,200	878,432
IDOM, Inc.	Specialty Retail	172,400	1,307,416
Kaneka Corp.	Chemicals	57,800	1,581,750
MEITEC Group Holdings, Inc.	Professional Services	102,100	2,271,670
Morinaga & Co. Ltd.	Food Products	35,200	705,046
Nichiha Corp.	Building Products	78,100	1,895,198
Nissei ASB Machine Co. Ltd.	Machinery	44,500	1,487,113
QoI Holdings Co. Ltd.	Consumer Staples Distribution & Retail	71,400	707,932
Roland Corp.	Leisure Products	38,200	998,688
Sato Holdings Corp.	Commercial Services & Supplies	67,400	989,185
Shima Seiki Manufacturing Ltd.	Machinery	100,300	801,337
TechnoPro Holdings, Inc.	Professional Services	84,400	1,642,581
Topcon Corp.	Electronic Equipment, Instruments & Components	82,900	896,560
Tsumura & Co.	Pharmaceuticals	86,500	2,731,731
			25,395,428
Mexico 0.5%			
^{a,c} Grupo Traxion SAB de CV, A, 144A, Reg S	Ground Transportation	665,880	680,817
New Zealand 1.3%			
Summerset Group Holdings Ltd.	Health Care Providers & Services	222,829	1,689,096
Norway 1.0%			
TGS ASA	Energy Equipment & Services	140,294	1,317,933
Philippines 2.5%			
Century Pacific Food, Inc.	Food Products	2,537,500	1,724,449

Foreign Smaller Companies Series (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Philippines (continued)			
Puregold Price Club, Inc.	Consumer Staples Distribution & Retail	2,666,100	\$1,498,670
			3,223,119
Portugal 0.7%			
^b Corticeira Amorim SGPS SA	Containers & Packaging	90,646	893,068
Singapore 0.6%			
Digital Core REIT Management Pte. Ltd.	Specialized REITs	1,332,600	819,001
South Korea 3.4%			
AMOREPACIFIC Group	Personal Care Products	47,005	989,302
BNK Financial Group, Inc.	Banks	139,455	953,500
DGB Financial Group, Inc.	Banks	144,660	885,325
i-SENS, Inc.	Health Care Equipment & Supplies	77,484	1,025,192
NongShim Co. Ltd.	Food Products	2,292	667,982
			4,521,301
Sweden 2.5%			
^c Dometic Group AB, 144A	Automobile Components	156,723	933,355
Electrolux Professional AB, B	Machinery	157,214	1,037,622
^c Thule Group AB, 144A, Reg S	Leisure Products	44,960	1,372,835
			3,343,812
Switzerland 5.0%			
Bucher Industries AG	Machinery	4,225	1,917,745
Logitech International SA	Technology Hardware, Storage & Peripherals	7,588	680,871
^c Medacta Group SA, 144A, Reg S	Health Care Equipment & Supplies	10,270	1,516,807
Siegfried Holding AG.	Life Sciences Tools & Services	1,828	2,461,952
			6,577,375
Taiwan 6.9%			
Giant Manufacturing Co. Ltd.	Leisure Products	108,482	761,660
Johnson Health Tech Co. Ltd.	Leisure Products	289,000	1,432,892
King Yuan Electronics Co. Ltd.	Semiconductors & Semiconductor Equipment	277,000	978,799
Merida Industry Co. Ltd.	Leisure Products	150,000	1,086,689
Nien Made Enterprise Co. Ltd.	Household Durables	66,000	1,052,815
Primax Electronics Ltd.	Electronic Equipment, Instruments & Components	361,000	1,029,261
Shin Zu Shing Co. Ltd.	Machinery	179,000	1,113,363
Topkey Corp.	Leisure Products	109,000	745,511
Tripod Technology Corp.	Electronic Equipment, Instruments & Components	148,000	912,512
			9,113,502
Thailand 2.7%			
Hana Microelectronics PCL	Electronic Equipment, Instruments & Components	891,300	1,117,231
Major Cineplex Group PCL	Entertainment	2,474,400	1,135,678
Mega Lifesciences PCL	Pharmaceuticals	525,900	638,623
TOA Paint Thailand PCL	Chemicals	1,195,700	714,259
			3,605,791
United Kingdom 10.7%			
Coats Group plc	Textiles, Apparel & Luxury Goods	839,363	1,130,032
Fevertree Drinks plc	Beverages	107,852	1,189,679
Greggs plc	Hotels, Restaurants & Leisure	44,093	1,841,740
Johnson Service Group plc	Commercial Services & Supplies	424,757	884,821
Man Group plc	Capital Markets	731,848	2,074,701

Foreign Smaller Companies Series (continued)

	Industry	Shares	Value
Common Stocks (continued)			
United Kingdom (continued)			
Oxford Instruments plc	Electronic Equipment, Instruments & Components	37,310	\$1,058,373
Pagegroup plc	Professional Services	294,102	1,524,616
Rathbones Group plc	Capital Markets	61,951	1,484,675
Savills plc	Real Estate Management & Development	77,691	1,231,978
Warpaint London plc	Personal Care Products	99,715	762,613
^{a,c} Watches of Switzerland Group plc, 144A	Specialty Retail	147,707	944,674
			14,127,902
United States 1.2%			
Axis Capital Holdings Ltd.	Insurance	8,668	690,060
^{a,b} IMAX Corp.	Entertainment	43,291	887,898
			1,577,958
Total Common Stocks (Cost \$84,658,755)			125,422,198
Short Term Investments 0.3%			
		Shares	Value
Investments from Cash Collateral Received for Loaned Securities 0.3%			
Money Market Funds 0.3%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.74%		448,301	448,301
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$448,301)			448,301
Total Short Term Investments (Cost \$448,301)			448,301
Total Investments (Cost \$85,107,056) 95.3%			\$125,870,499
Other Assets, less Liabilities 4.7%			6,110,356
Net Assets 100.0%			\$131,980,855

See Abbreviations on page 12.

[†]Rounds to less than 0.1% of net assets.

^aNon-income producing.

^bA portion or all of the security is on loan at September 30, 2024.

^cSecurity 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, 2024, the aggregate value of these securities was \$10,832,261, representing 8.2% of net assets.

^dSee Note 3 regarding investments in affiliated management investment companies.

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

Schedule of Investments (unaudited), September 30, 2024

International Equity Series

	Industry	Shares	Value
Common Stocks 97.6%			
Canada 4.2%			
Manulife Financial Corp.	Insurance	71,700	\$2,119,162
Royal Bank of Canada	Banks	19,500	2,433,986
			4,553,148
Chile 2.0%			
Antofagasta plc.	Metals & Mining	78,600	2,118,810
China 1.3%			
NXP Semiconductors NV	Semiconductors & Semiconductor Equipment	5,822	1,397,338
Denmark 1.7%			
^{a,b} Orsted A/S, 144A, Reg S.	Independent Power and Renewable Electricity Producers	28,288	1,873,596
France 9.0%			
Cie de Saint-Gobain SA	Building Products	21,882	1,995,873
Danone SA	Food Products	22,021	1,604,143
Kering SA	Textiles, Apparel & Luxury Goods	4,452	1,281,634
TotalEnergies SE	Oil, Gas & Consumable Fuels	41,877	2,719,542
Veolia Environnement SA	Multi-Utilities	60,699	1,998,590
			9,599,782
Germany 12.0%			
Daimler Truck Holding AG	Machinery	28,071	1,054,086
Deutsche Boerse AG.	Capital Markets	8,276	1,943,121
Deutsche Telekom AG.	Diversified Telecommunication Services	151,819	4,459,211
Fresenius Medical Care AG.	Health Care Providers & Services	25,264	1,073,607
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	53,451	1,876,722
SAP SE	Software	10,722	2,452,692
			12,859,439
Hungary 1.1%			
Richter Gedeon Nyrt.	Pharmaceuticals	37,000	1,139,179
India 1.5%			
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	44,803	1,576,655
Japan 12.3%			
Ebara Corp.	Machinery	97,800	1,602,916
Hitachi Ltd.	Industrial Conglomerates	70,310	1,864,305
Honda Motor Co. Ltd.	Automobiles	223,428	2,385,228
KDDI Corp.	Wireless Telecommunication Services	42,041	1,346,795
Mitsubishi Electric Corp.	Electrical Equipment	135,658	2,200,348
Sumitomo Mitsui Financial Group, Inc.	Banks	145,758	3,114,140
Tokyo Electron Ltd.	Semiconductors & Semiconductor Equipment	3,762	670,852
			13,184,584
Netherlands 2.0%			
ING Groep NV	Banks	59,815	1,085,323
SBM Offshore NV	Energy Equipment & Services	58,381	1,067,281
			2,152,604
Norway 1.4%			
Norsk Hydro ASA	Metals & Mining	233,268	1,507,206
South Korea 4.9%			
KB Financial Group, Inc.	Banks	25,324	1,549,245
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	43,972	2,037,700

International Equity Series (continued)

	Industry	Shares	Value
Common Stocks (continued)			
South Korea (continued)			
Shinhan Financial Group Co. Ltd.	Banks	39,324	\$1,653,631
			5,240,576
Sweden 1.7%			
Securitas AB, B.	Commercial Services & Supplies	144,325	1,832,330
Switzerland 1.1%			
Adecco Group AG.	Professional Services	35,645	1,215,649
Taiwan 3.2%			
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	114,298	3,433,702
United Kingdom 16.0%			
AstraZeneca plc	Pharmaceuticals	19,762	3,078,882
BAE Systems plc	Aerospace & Defense	91,716	1,522,790
Barratt Developments plc	Household Durables	250,479	1,607,095
HSBC Holdings plc	Banks	122,122	1,095,641
JD Sports Fashion plc	Specialty Retail	453,856	935,895
Lloyds Banking Group plc	Banks	2,732,815	2,148,954
Smith & Nephew plc	Health Care Equipment & Supplies	152,142	2,361,561
Standard Chartered plc	Banks	209,204	2,218,979
Unilever plc.	Personal Care Products	32,947	2,136,222
			17,106,019
United States 22.2%			
BP plc.	Oil, Gas & Consumable Fuels	570,000	2,973,079
CNH Industrial NV.	Machinery	172,588	1,915,727
CRH plc	Construction Materials	32,589	2,982,819
^c GFL Environmental, Inc.	Commercial Services & Supplies	65,656	2,618,361
^a ICON plc.	Life Sciences Tools & Services	6,023	1,730,468
Sanofi SA	Pharmaceuticals	31,549	3,632,857
Shell plc	Oil, Gas & Consumable Fuels	104,577	3,392,913
Smurfit WestRock plc	Containers & Packaging	45,577	2,277,890
Swiss Re AG.	Insurance	16,703	2,311,353
			23,835,467
Total Common Stocks (Cost \$70,734,636)			104,626,084
Escrows and Litigation Trusts 0.0%			
^{a,d} Hemisphere Properties India Ltd., Escrow Account		2,094,964	—
Total Escrows and Litigation Trusts (Cost \$—)			—
Total Long Term Investments (Cost \$70,734,636)			104,626,084

International Equity Series (continued)

Short Term Investments 1.0%

	Shares	Value
Money Market Funds 1.0%		
United States 1.0%		
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	1,070,861	\$1,070,861
Total Money Market Funds (Cost \$1,070,861)		1,070,861
Total Short Term Investments (Cost \$1,070,861)		1,070,861
Total Investments (Cost \$71,805,497) 98.6%		\$105,696,945
Other Assets, less Liabilities 1.4%		1,457,069
Net Assets 100.0%		\$107,154,014

^aNon-income producing.

^bSecurity 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, 2024, the value of this security was \$1,873,596, representing 1.7% of net assets.

^cA portion or all of the security is on loan at September 30, 2024.

^dFair valued using significant unobservable inputs. See Note 4 regarding fair value measurements.

^eSee Note 3 regarding investments in affiliated management investment companies.

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

At September 30, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Equity contracts					
MSCI EAFE Index.	Long	20	\$2,487,800	12/20/24	\$45,557
Total Futures Contracts					\$45,557

*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.

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 September 30, 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 September 30, 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
Foreign Smaller Companies Series								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	\$525,321	\$14,181,439	\$(14,258,459)	\$—	\$—	\$448,301	448,301	\$39,562
Total Affiliated Securities . . .	\$525,321	\$14,181,439	\$(14,258,459)	\$—	\$—	\$448,301		\$39,562
International Equity Series								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	\$2,548,785	\$29,407,147	\$(30,885,071)	\$—	\$—	\$1,070,861	1,070,861	\$106,989
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	\$221,250	\$8,049,414	\$(8,270,664)	\$—	\$—	\$—	—	\$15,553
Total Affiliated Securities . . .	\$2,770,035	\$37,456,561	\$(39,155,735)	\$—	\$—	\$1,070,861		\$122,542

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 September 30, 2024, in valuing the Funds' assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Foreign Smaller Companies Series				
Assets:				
Investments in Securities:				
Common Stocks:				
Australia	\$—	\$13,049	\$—	\$13,049
Austria	1,029,827	—	—	1,029,827
Bahamas	2,408,165	—	—	2,408,165
Belgium	—	2,309,869	—	2,309,869
Brazil	4,511,331	—	—	4,511,331
Canada	5,177,187	—	—	5,177,187
China	—	1,731,115	—	1,731,115
Denmark	—	654,349	—	654,349
Finland	2,505,373	—	—	2,505,373
France	—	737,423	—	737,423
Germany	—	6,726,742	—	6,726,742
Greece	—	903,247	—	903,247
Hong Kong	—	4,260,940	—	4,260,940
India	—	1,999,843	—	1,999,843
Indonesia	794,688	—	—	794,688
Israel	—	1,375,798	—	1,375,798
Italy	3,344,869	8,052,280	—	11,397,149
Japan	—	25,395,428	—	25,395,428
Mexico	680,817	—	—	680,817
New Zealand	—	1,689,096	—	1,689,096
Norway	—	1,317,933	—	1,317,933
Philippines	1,724,449	1,498,670	—	3,223,119
Portugal	893,068	—	—	893,068
Singapore	—	819,001	—	819,001
South Korea	—	4,521,301	—	4,521,301
Sweden	—	3,343,812	—	3,343,812
Switzerland	2,197,678	4,379,697	—	6,577,375
Taiwan	—	9,113,502	—	9,113,502
Thailand	—	3,605,791	—	3,605,791
United Kingdom	5,910,831	8,217,071	—	14,127,902
United States	1,577,958	—	—	1,577,958
Short Term Investments	448,301	—	—	448,301
Total Investments in Securities	\$33,204,542	\$92,665,957 ^a	\$—	\$125,870,499

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
International Equity Series				
Assets:				
Investments in Securities:				
Common Stocks:				
Canada	\$4,553,148	\$—	\$—	\$4,553,148
Chile	—	2,118,810	—	2,118,810
China	1,397,338	—	—	1,397,338
Denmark	—	1,873,596	—	1,873,596
France	—	9,599,782	—	9,599,782
Germany	—	12,859,439	—	12,859,439
Hungary	1,139,179	—	—	1,139,179
India	—	1,576,655	—	1,576,655
Japan	—	13,184,584	—	13,184,584
Netherlands	—	2,152,604	—	2,152,604
Norway	—	1,507,206	—	1,507,206
South Korea	—	5,240,576	—	5,240,576
Sweden	—	1,832,330	—	1,832,330
Switzerland	—	1,215,649	—	1,215,649
Taiwan	—	3,433,702	—	3,433,702
United Kingdom	—	17,106,019	—	17,106,019
United States	8,542,446	15,293,021	—	23,835,467
Escrows and Litigation Trusts	—	—	— ^b	—
Short Term Investments	1,070,861	—	—	1,070,861
Total Investments in Securities	\$16,702,972	\$88,993,973 ^c	\$—	\$105,696,945
Other Financial Instruments:				
Futures Contracts	\$45,557	\$—	\$—	\$45,557
Total Other Financial Instruments	\$45,557	\$—	\$—	\$45,557

^aIncludes foreign securities valued at \$92,665,957, 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.

^bIncludes financial instruments determined to have no value.

^cIncludes foreign securities valued at \$88,993,973, 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

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EAFE	Europe, Australasia and the Far East
MSCI	Morgan Stanley Capital International

Selected Portfolio

REIT	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.