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Schedules of Investments (unaudited)

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Not FDIC Insured | May Lose Value | No Bank Guarantee

Schedule of Investments (unaudited), March 31, 2026

Foreign Smaller Companies Series

	Industry	Shares	Value
Common Stocks 98.1%			
Austria 2.6%			
DO & CO AG	Commercial Services & Supplies	1,267	\$237,243
SBO AG	Energy Equipment & Services	5,904	247,336
			484,579
Bahamas 1.9%			
OneSpaWorld Holdings Ltd.	Diversified Consumer Services	15,989	366,947
Brazil 3.3%			
Arcos Dorados Holdings, Inc., A	Hotels, Restaurants & Leisure	39,543	326,230
^a Dexco SA	Paper & Forest Products	331,144	301,107
			627,337
Canada 5.2%			
^a Athabasca Oil Corp.	Oil, Gas & Consumable Fuels	54,100	437,513
Canaccord Genuity Group, Inc.	Capital Markets	63,600	544,516
			982,029
China 1.6%			
^b Greentown Service Group Co. Ltd., Reg S	Real Estate Management & Development	538,000	295,639
France 1.9%			
Mersen SA	Electrical Equipment	13,792	360,355
Germany 3.4%			
Jenoptik AG	Electronic Equipment, Instruments & Components	8,294	278,983
^{a,b} Montana Aerospace AG, 144A, Reg S	Aerospace & Defense	10,939	359,073
			638,056
Hong Kong 4.9%			
Luk Fook Holdings International Ltd.	Specialty Retail	82,000	243,034
Techtronic Industries Co. Ltd.	Machinery	29,000	385,127
VTech Holdings Ltd.	Communications Equipment	40,300	305,146
			933,307
Indonesia 1.6%			
Avia Avian Tbk. PT	Chemicals	13,723,300	296,430
Ireland 1.9%			
Uniphar plc	Health Care Providers & Services	80,878	360,922
Israel 1.3%			
^a Nayax Ltd.	Electronic Equipment, Instruments & Components	4,318	243,525
Italy 8.5%			
^b Carel Industries SpA, 144A, Reg S	Building Products	6,729	171,499
^c Ferretti SpA	Leisure Products	88,656	414,459
Interpump Group SpA	Machinery	6,654	254,055
LU-VE SpA	Building Products	3,203	145,681
^c Sanlorenzo SpA	Leisure Products	5,596	201,344
^b Technogym SpA, 144A, Reg S	Leisure Products	20,955	423,283
			1,610,321
Japan 16.5%			
Aica Kogyo Co. Ltd.	Chemicals	10,400	238,544
Anicom Holdings, Inc.	Insurance	34,000	298,775
Asics Corp.	Textiles, Apparel & Luxury Goods	10,200	274,228

Foreign Smaller Companies Series (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Japan (continued)			
IDOM, Inc.	Specialty Retail	23,800	\$190,967
Kaneka Corp.	Chemicals	10,500	321,398
Morinaga & Co. Ltd.	Food Products	17,300	295,349
Nichiha Corp.	Building Products	12,500	258,281
Nihon M&A Center Holdings, Inc.	Capital Markets	49,900	202,053
Nissei ASB Machine Co. Ltd.	Machinery	8,100	387,616
QoI Holdings Co. Ltd.	Consumer Staples Distribution & Retail	13,500	159,597
Raito Kogyo Co. Ltd.	Construction & Engineering	11,600	284,870
Roland Corp.	Leisure Products	8,400	206,231
			3,117,909
Mexico 1.6%			
Bolsa Mexicana de Valores SAB de CV	Capital Markets	144,800	306,356
New Zealand 1.5%			
Summerset Group Holdings Ltd.	Health Care Providers & Services	55,247	281,919
Norway 2.3%			
TGS ASA	Energy Equipment & Services	32,416	439,005
Philippines 2.8%			
Century Pacific Food, Inc.	Food Products	576,800	332,313
Puregold Price Club, Inc.	Consumer Staples Distribution & Retail	303,200	204,629
			536,942
Singapore 1.1%			
Stoneweg Europe Stapled Trust	Diversified REITs	121,600	207,851
South Korea 9.7%			
BNK Financial Group, Inc.	Banks	20,486	248,449
iM Financial Group Co. Ltd.	Banks	14,427	162,417
InBody Co. Ltd.	Health Care Equipment & Supplies	14,121	261,251
ISC Co. Ltd.	Semiconductors & Semiconductor Equipment	2,984	479,446
NongShim Co. Ltd.	Food Products	1,067	261,299
Soulbrain Co. Ltd.	Chemicals	1,733	428,882
			1,841,744
Sweden 1.1%			
Rvrc Holding AB	Specialty Retail	29,441	206,535
Switzerland 3.2%			
^b Medacta Group SA, 144A, Reg S	Health Care Equipment & Supplies	1,780	336,391
^{a,c} Siegfried Holding AG.	Life Sciences Tools & Services	2,900	275,098
			611,489
Taiwan 3.3%			
Primax Electronics Ltd.	Electronic Equipment, Instruments & Components	93,000	206,828
Tripod Technology Corp.	Electronic Equipment, Instruments & Components	39,000	425,995
			632,823
Thailand 0.5%			
I-TAIL Corp. PCL.	Food Products	189,000	90,546
United Kingdom 13.7%			
Coats Group plc	Textiles, Apparel & Luxury Goods	180,551	193,684
Fevertree Drinks plc	Beverages	17,915	180,688
Johnson Service Group plc.	Commercial Services & Supplies	106,404	179,707

Foreign Smaller Companies Series (continued)

	Industry	Shares	Value
Common Stocks (continued)			
United Kingdom (continued)			
Man Group plc	Capital Markets	140,298	\$472,316
Oxford Instruments plc	Electronic Equipment, Instruments & Components	7,298	231,831
Rathbones Group plc	Capital Markets	15,794	420,324
Savills plc	Real Estate Management & Development	28,650	312,470
Vesuvius plc	Machinery	48,011	252,410
^{a,b} Watches of Switzerland Group plc, 144A	Specialty Retail	58,204	348,930
			2,592,360
United States 2.7%			
Axis Capital Holdings Ltd.	Insurance	1,627	164,994
^{a,c} IMAX Corp.	Entertainment	9,071	344,789
			509,783
Total Common Stocks (Cost \$12,898,902)			18,574,709
Short Term Investments 1.9%			
		Shares	Value
Money Market Funds 0.0%[†]			
United States 0.0%[†]			
^{d,e} Franklin Institutional U.S. Government Money Market Fund, 3.578%		632	632
Total Money Market Funds (Cost \$632)			632
Investments from Cash Collateral Received for Loaned Securities 1.9%			
Money Market Funds 1.9%			
^{d,e} Franklin Institutional U.S. Government Money Market Fund, 3.578%		360,750	360,750
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$360,750)			360,750
Total Short Term Investments (Cost \$361,382)			361,382
Total Investments (Cost \$13,260,284) 100.0%			\$18,936,091
Other Assets, less Liabilities (0.0)%[†]			(10,783)
Net Assets 100.0%			\$18,925,308

See Abbreviations on page 11.

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

^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 March 31, 2026, the aggregate value of these securities was \$1,934,815, representing 10.2% of net assets.

^cA portion or all of the security is on loan at March 31, 2026.

^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), March 31, 2026

International Equity Series

	Industry	Shares	Value
Common Stocks 92.6%			
Canada 3.6%			
Manulife Financial Corp.	Insurance	27,500	\$947,308
Royal Bank of Canada	Banks	8,000	1,293,250
			2,240,558
China 5.9%			
Alibaba Group Holding Ltd.	Broadline Retail	59,800	937,334
BYD Co. Ltd., H	Automobiles	70,000	956,994
JD.com, Inc., ADR.	Broadline Retail	33,239	982,877
Tencent Holdings Ltd.	Interactive Media & Services	12,600	794,712
			3,671,917
Denmark 0.8%			
Novo Nordisk A/S, B	Pharmaceuticals	13,589	497,283
France 6.3%			
Cie de Saint-Gobain SA	Building Products	11,164	924,317
LVMH Moet Hennessy Louis Vuitton SE	Textiles, Apparel & Luxury Goods	1,412	771,869
Veolia Environnement SA	Multi-Utilities	29,716	1,131,764
Vinci SA	Construction & Engineering	7,124	1,069,307
			3,897,257
Germany 7.1%			
adidas AG.	Textiles, Apparel & Luxury Goods	5,933	960,296
Daimler Truck Holding AG	Machinery	17,978	885,341
Deutsche Telekom AG.	Diversified Telecommunication Services	28,181	1,051,807
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	20,057	909,909
Siemens Energy AG	Electrical Equipment	3,513	605,815
			4,413,168
Hong Kong 1.9%			
AIA Group Ltd.	Insurance	103,800	1,153,356
India 4.8%			
HDFC Bank Ltd.	Banks	172,973	1,354,905
^a Hemisphere Properties India Ltd.	Real Estate Management & Development	1,375,460	1,641,895
			2,996,800
Japan 10.9%			
Daiwa Securities Group, Inc.	Capital Markets	86,100	815,831
Ebara Corp.	Machinery	47,700	1,350,298
Japan Post Bank Co. Ltd.	Banks	58,000	945,993
Mitsubishi Electric Corp.	Electrical Equipment	47,058	1,539,131
Mizuho Financial Group, Inc.	Banks	16,300	659,885
Toyota Motor Corp., ADR	Automobiles	6,800	1,401,412
			6,712,550
Netherlands 7.9%			
Akzo Nobel NV	Chemicals	15,383	884,297
^b Euronext NV, 144A, Reg S	Capital Markets	7,799	1,252,378
Heineken NV	Beverages	15,266	1,174,235
ING Groep NV	Banks	59,996	1,557,297
			4,868,207
Norway 2.1%			
Norsk Hydro ASA	Metals & Mining	120,010	1,279,114
Portugal 1.1%			
Galp Energia SGPS SA, B	Oil, Gas & Consumable Fuels	27,967	670,581

International Equity Series (continued)

	Industry	Shares	Value
Common Stocks (continued)			
South Korea 3.6%			
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	18,973	\$2,219,109
Sweden 1.4%			
Securitas AB, B.	Commercial Services & Supplies	50,434	844,665
Switzerland 1.8%			
UBS Group AG	Capital Markets	29,052	1,135,062
Taiwan 3.7%			
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	39,298	2,272,781
United Kingdom 15.5%			
AstraZeneca plc	Pharmaceuticals	14,077	2,752,616
Barratt Redrow plc	Household Durables	156,908	545,739
Diageo plc, ADR	Beverages	7,600	565,820
JD Sports Fashion plc	Specialty Retail	706,727	670,302
Lloyds Banking Group plc	Banks	477,290	591,570
SSE plc	Electric Utilities	58,631	2,026,792
Standard Chartered plc	Banks	56,437	1,176,139
Unilever plc	Personal Care Products	23,080	1,267,078
			9,596,056
United States 14.2%			
BP plc	Oil, Gas & Consumable Fuels	280,646	2,196,561
CNH Industrial NV	Machinery	89,733	987,063
CRH plc	Construction Materials	12,228	1,279,300
Sanofi SA	Pharmaceuticals	15,875	1,533,046
Shell plc	Oil, Gas & Consumable Fuels	37,071	1,716,945
Smurfit Westrock plc	Containers & Packaging	26,232	1,050,802
			8,763,717
Total Common Stocks (Cost \$40,695,938)			57,232,181
Short Term Investments 0.6%			
		Shares	Value
Money Market Funds 0.6%			
United States 0.6%			
^{c,d} Franklin Institutional U.S. Government Money Market Fund, 3.578%		366,673	366,673
Total Money Market Funds (Cost \$366,673)			366,673
Total Short Term Investments (Cost \$366,673)			366,673
Total Investments (Cost \$41,062,611) 93.2%			\$57,598,854
Other Assets, less Liabilities 6.8%			4,210,804
Net Assets 100.0%			\$61,809,658

^a Non-income producing.

^b 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, 2026, the value of this security was \$1,252,378, representing 2.0% of net assets.

^c See Note 3 regarding investments in affiliated management investment companies.

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

International Equity Series (continued)

At March 31, 2026, 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	27	\$3,916,485	6/19/26	\$11,291
Total Futures Contracts.					\$11,291

*As of period end.

See Abbreviations on page 11.

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.

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 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, 2026, 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.

2. Financial Instrument Valuation (continued)

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, 2026, 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								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578%	\$—	\$40,444	\$(39,812)	\$—	\$—	\$632	632	\$4
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.578%	\$—	\$1,141,375	\$(780,625)	\$—	\$—	\$360,750	360,750	\$2,480
Total Affiliated Securities . . .	\$—	\$1,181,819	\$(820,437)	\$—	\$—	\$361,382		\$2,484
International Equity Series								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578%	\$695,616	\$7,205,775	\$(7,534,718)	\$—	\$—	\$366,673	366,673	\$11,888
Non-Controlled Affiliates								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.578%	\$2,933,669	\$3,862,203	\$(6,795,872)	\$—	\$—	\$—	—	\$8,530
Total Affiliated Securities . . .	\$3,629,285	\$11,067,978	\$(14,330,590)	\$—	\$—	\$366,673		\$20,418

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, 2026, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Foreign Smaller Companies Series				
Assets:				
Investments in Securities: ^a				
Common Stocks:				
Austria	\$237,243	\$247,336	\$—	\$484,579
Bahamas	366,947	—	—	366,947
Brazil	627,337	—	—	627,337
Canada	982,029	—	—	982,029
China	—	295,639	—	295,639
France	—	360,355	—	360,355
Germany	—	638,056	—	638,056
Hong Kong	243,034	690,273	—	933,307
Indonesia	—	296,430	—	296,430
Ireland	—	360,922	—	360,922
Israel	—	243,525	—	243,525
Italy	317,180	1,293,141	—	1,610,321
Japan	—	3,117,909	—	3,117,909
Mexico	306,356	—	—	306,356
New Zealand	281,919	—	—	281,919
Norway	—	439,005	—	439,005
Philippines	536,942	—	—	536,942
Singapore	—	207,851	—	207,851
South Korea	—	1,841,744	—	1,841,744
Sweden	—	206,535	—	206,535
Switzerland	—	611,489	—	611,489
Taiwan	—	632,823	—	632,823
Thailand	90,546	—	—	90,546
United Kingdom	1,157,106	1,435,254	—	2,592,360
United States	509,783	—	—	509,783
Short Term Investments	361,382	—	—	361,382
Total Investments in Securities	\$6,017,804	\$12,918,287 ^b	\$—	\$18,936,091

International Equity Series

Assets:

Investments in Securities:^a

Common Stocks:

Canada	2,240,558	—	—	2,240,558
China	982,877	2,689,040	—	3,671,917
Denmark	—	497,283	—	497,283
France	—	3,897,257	—	3,897,257

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
International Equity Series (continued)				
Assets: (continued)				
Investments in Securities: ^a (continued)				
Common Stocks: (continued)				
Germany	\$—	\$4,413,168	\$—	\$4,413,168
Hong Kong	—	1,153,356	—	1,153,356
India	—	2,996,800	—	2,996,800
Japan	1,401,412	5,311,138	—	6,712,550
Netherlands	—	4,868,207	—	4,868,207
Norway	—	1,279,114	—	1,279,114
Portugal	—	670,581	—	670,581
South Korea	—	2,219,109	—	2,219,109
Sweden	—	844,665	—	844,665
Switzerland	1,135,062	—	—	1,135,062
Taiwan	—	2,272,781	—	2,272,781
United Kingdom	565,820	9,030,236	—	9,596,056
United States	987,063	7,776,654	—	8,763,717
Short Term Investments	366,673	—	—	366,673
Total Investments in Securities	\$7,679,465	\$49,919,389 ^c	\$—	\$57,598,854
Other Financial Instruments:				
Futures Contracts	\$11,291	\$—	\$—	\$11,291
Total Other Financial Instruments	\$11,291	\$—	\$—	\$11,291

^aFor detailed categories, see the accompanying Schedule of Investments.

^bIncludes foreign securities valued at \$12,918,287, 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.

^cIncludes foreign securities valued at \$49,919,389, 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

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.