The Brinson Foundation

2001 25 YEARS 2026

2025 Annual Report

Now, twenty-five years in,
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more focused on a set of distinct priority areas.
As a family, we've uncovered the value of greater
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portfolio of grantees is larger than ever and, at the
same time, the Foundation's more concentrated
priority areas reflect the best of our
family's learned experience and the
power of cooperation.

— Monique Brinson Demery

Association of Universities for Research in Astronomy - National Solar Observatory

Brinson Postdoctoral Fellows in Solar Physics utilize observations collected from the Daniel K. Inouye Solar Telescope (DKIST) that sits on the summit of Haleakalā in Maui, Hawaii. Its 4-meter primary mirror makes it the largest solar telescope in the world, allowing for the highest resolution ever achieved.

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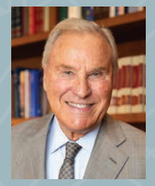
A Message From Our Founder



I am pleased to announce that in October of 2025, my daughter, Monique Brinson Demery, succeeded me as Chair of The Brinson Foundation.

Monique has served as a Director alongside me and our other family members since the inception of the Foundation 25 years ago. She will work closely with our President, Christy Uchida, in continuing the philanthropic activities of the Foundation and ensuring the next generation of leadership. Monique brings deep commitment, thoughtful perspective, and a strong sense of purpose to this role, and I have every confidence in her ability to lead the Foundation into the future.

I am continuing on the Board as Founder and Chairman Emeritus.

Gary P. Brinson, CFA

Board Chair Letter

It is an honor to write this, my first letter to our community as The Brinson Foundation Board Chair, and at a time that feels particularly special. 2026 is the twenty-fifth anniversary of the Foundation. It feels like a great time to look back on where we have been and share a vision for where we hope to go.

When my father, Gary Brinson, initially funded The Brinson Foundation in 2001, he had two broad goals. The first was to create opportunities and encourage personal initiative, both in the city of Chicago and beyond, through private philanthropy. As articulated in his Founder's Statement (pages 8-10), the Foundation's dedication to following best practices and a guiding set of principled beliefs have helped animate that primary goal. The Foundation has granted a total of $208,840,133 since its inception.

My father's second purpose in starting the Foundation was to bring the family together through giving. The broad reach of early grantmaking was intentional. It reflected the different passions and life experiences of each family member. Now, twenty-five years in, the scope of our grantmaking has become more focused on a set of distinct priority areas. As a family, we've uncovered the value of greater alignment across our grantmaking. Thanks to the support of a dedicated and engaged staff, the current portfolio of grantees is larger than ever and, at the same time, the Foundation's more concentrated priority areas reflect the best of our family's learned experience and the power of cooperation.

It has been a privilege to be involved with the Foundation since its inception, including a year of working as a program officer alongside my sister, Tally. Twenty-five years on the Board of Directors, watching my father in his role as Founder and Chair, has been a master class in leadership. I especially admire his commitment to thoughtful risk taking and his ability to frame both success and failure as lessons to grow from. I aspire to continue his principled focus, his rational decision making, and his emphasis on clear communication. We are fortunate that he will remain part of the Board as Chairman Emeritus, and I look to our family, the Foundation's exceptional staff, and the surrounding nonprofit community to make this Board transition as seamless as possible. I could not ask for a better team.

I would be remiss not to acknowledge the current climate of uncertainty and instability that many of our grantees are facing. The sudden reallocation of public resources due to shifting federal priorities poses significant challenges to many of the vital initiatives we champion together. This is an important moment for private philanthropy to respond with compassion and support.

I remain inspired by the extraordinary work of our partners and grantees and am grateful to have the opportunity as Board Chair to continue The Brinson Foundation's support to them during this crucial time.

Sincerely,

Monique Brinson Demery

Our Mission

The Brinson Foundation is a privately funded philanthropic organization that provides an opportunity to focus our family's common interests in encouraging personal initiative, advancing individual freedoms and liberties, and positively contributing to society in the areas of education and scientific research.

Our Vision

We envision a society that cares for all of its members and endeavors to enhance individual self-worth and dignity. We also envision a world where every individual is a valued and productive member of society, where all people are committed to improving their lives and the quality of their environments.

Grantmaking Overview

2025 Grants by Priority | Total Grants **206** | Total Amount **$10,228,600**

Education 27.2% | 59 Grants | $2,787,000
Scientific Research 41.6% | 52 Grants | $4,250,000
Catalyst[1] 13.2% | 4 Grants | $1,350,000
Endorsement[2] 11.7% | 17 Grants | $1,195,000
Board Special Interest 3.6% | 16 Grants | $369,100
Other[3] 2.7% | 58 Grants | $277,500

1 In late 2023, the Foundation began funding Catalyst Grants as a mechanism for accelerating large initiatives in the geographical areas the Foundation supports (page 26).

2 Beginning in 2021, the Foundation reorganized its Endorsement category. Grants made to Endorsed Insititutions that strongly align with our programmatic priority areas (e.g., education and scientific research) are now counted within those programmatic grant categories. The remaining grants made to Endorsed Institutions continue to be counted as Endorsement grants (page 28).

Total Grants (ex-Hub[4]) by Priority Since Inception[5] | Total Grants **3,181** | Total Amount **$108,840,133**

Education 39.8% | 1,334 Grants | $43,350,500
Scientific Research 24.7% | 428 Grants | $26,898,500
Catalyst[1] 2.3% | 9 Grants | $2,500,000
Endorsement[2] 27.2% | 479 Grants | $29,657,300
Board Special Interest 3.4% | 164 Grants | $3,647,000
Other 2.6% | 767 Grants | $2,786,833

3 The Foundation's Professional Development and Technical Assistance Initiative provided grants which benefitted 46 existing grantees. These grants totaled $125,000.

4 Amount excludes a one-time $100 million gift that was made to Caltech in 2023 to establish the Brinson Exploration Hub (page 27).

5 Inception date of December 31, 2000.

Founder's Statement

I was born in 1943 and raised in a small home just south of Seattle, Washington. My father was a bus driver and my mother a store clerk. My parents had meager financial income and little resources to cover the costs of raising three boys. I was an average student early in life but realized that I needed an advanced education if I was to break away and achieve my goals of financial independence. I was fortunate to be able to achieve success in the investment management world and eventually formed Brinson Partners where I applied my experience and training until my retirement in 2000.

The Brinson Foundation was created in 2001 as the residual result of my decisions regarding wealth transfer to my heirs. After addressing the interests of my family, including a limited generational line of heirs that follow, the remaining fraction of my wealth goes to the Foundation for philanthropic purposes.

In point of fact, I am placing limits on the size of wealth transfer to my heirs. My reasons for limiting the size of the wealth transfer for my heirs stem from my strong belief that "excessive" amounts of this form of largess diminish individual initiative and self esteem. If I had no opinion with respect to limiting the size of wealth transfer to my heirs, there would be no Foundation.

The Brinson Foundation has been funded to date with approximately $300 million, of which $100 million was gifted to the California Institute of Technology in 2023 to establish the Brinson Exploration Hub. The Foundation is likely to receive considerable future funding, the size of which will be a function of investment returns, targeted allocations for my heirs, and deductions for estate taxes and administrative expenses. The government's estate tax policy will not impact the size of the wealth transfer to my heirs, but will impact the remaining residual for philanthropy. Higher estate tax rates will mean less for philanthropy; lower rates will mean more. If estate taxes become onerous, there will be no further funding for the Foundation at my expiration other than that already included in my estate plan.

My reasons for creating the Foundation as distinct from pursuing personal philanthropic activity are twofold:

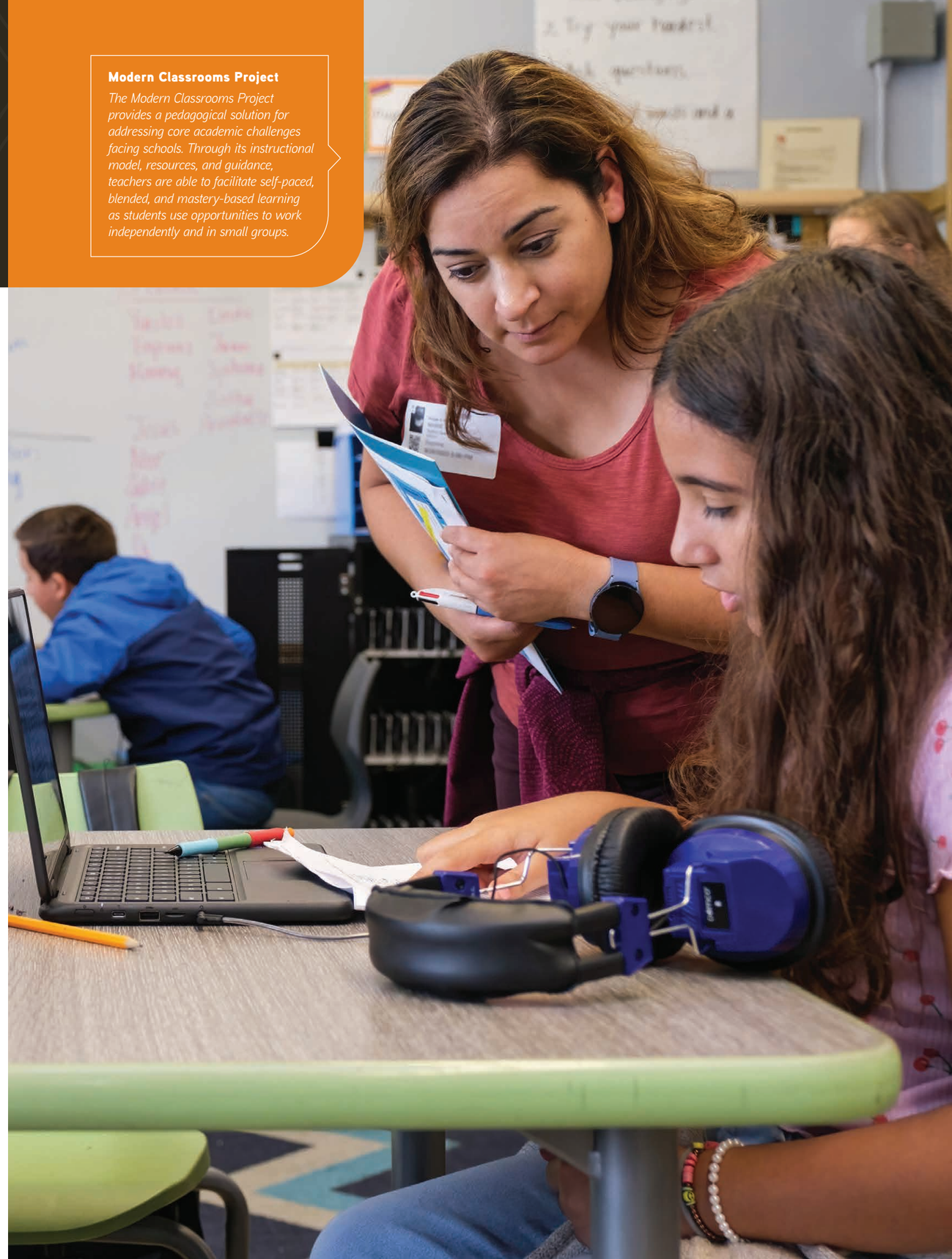
- The Foundation provides a formal structure for the family to interact as members of the board of directors and to work cooperatively with each other in shaping the direction of our philanthropic interests.
- The Foundation can have more of a targeted and focused set of priorities that can evolve with the family's growing knowledge and understanding of philanthropic initiatives. In this sense, my personal beliefs stand a better chance of surviving with the passing of time.

The assets of the Foundation must be considered a scarce resource with an investment objective of moderate risk that should satisfy the goal of earning a 4.0% to 4.5% real (inflation adjusted) return over time. This moderate risk objective is to be defined at the aggregate portfolio level and derived from a globally diversified asset mix across all investible asset classes. I am not concerned with the risk of individual securities or asset classes, but only with the aggregate risk of the entire portfolio, which is "optimal," expressed in terms of return per unit of risk. With a payout requirement set by law at 5%, this investment goal suggests that there

The Brinson Foundation has been funded to date with approximately $300 million, of which $100 million was gifted to the California Institute of Technology in 2023 to establish the Brinson Exploration Hub.

Modern Classrooms Project

The Modern Classrooms Project provides a pedagogical solution for addressing core academic challenges facing schools. Through its instructional model, resources, and guidance, teachers are able to facilitate self-paced, blended, and mastery-based learning as students use opportunities to work independently and in small groups.



will likely be some diminishment in the real value of the assets for future years. Adopting a more aggressive risk profile is not appropriate, as I view the risk of shortfalls in returns to be more detrimental for grantees than any benefits from higher returns. I believe foundations should always keep this "utility function," as economists call it, firmly in mind.

Some of my personal beliefs which guide the grantmaking activities of The Brinson Foundation are noted below:

- The embracement of philanthropy is different than that of charity. The Foundation should avoid "charitable grantmaking," by which I mean grants that deal with symptoms rather than causes.
- The scope of the Foundation's activities should be as narrow as possible given the diverse interests of its directors. My hope is that, over time, the Foundation will operate with a limited set of priorities and strive to make an impact and contribution within that self constrained focus. These priorities will likely change and evolve over time. Maintaining a discipline of a narrow set of focus areas will be a necessary challenge.
- I am a libertarian who values individual liberty and what Ayn Rand calls objectivism. I am convinced of the merits of Darwinism and deeply troubled by the general societal ignorance of this reality as it relates to the development of mankind. I am opposed to all forms of egalitarianism that try to diminish individual freedom in the name of some misplaced societal notion. Equal opportunity, which I support, does not mean equal results for all, which I oppose. The Foundation should stress the importance of individual accountability for action or inaction.
- Science, scientific research, and rational thinking should always receive the Foundation's attention and grantmaking support.
- The fact that the Foundation is a U.S. based organization should not prevent it from defining its role in a global context if that can be accomplished without compromising our standards of practice.
- Sensible funding of "higher risk" programs where the likelihood of failure is evident is appropriate for a moderate portion of the grantmaking portfolio.
- I have worked closely with the other directors to ensure that my personal convictions are reflected in the Foundation's grantmaking guidelines. These include my view that we should avoid funding religious and "faith based" programs; my preference for market-based solutions over government programs; my belief that medical research should focus on quality of life rather than the extension of life; and my opposition to racial, ethnic, and gender specific programs (excluding medical) as a result of my fervent belief that discrimination of any form is antithetical to mankind's progress and further evolution.

Gary P. Brinson
Founder and Chairman Emeritus

Science, scientific research, and rational thinking should always receive the Foundation's attention and grantmaking support.

University of Chicago - Department of Organismal Biology and Anatomy

Graduate Student Emily Hillan, a member of the 2024 Canadian Arctic expedition team lead by Professor Neil Shubin, made the groundbreaking discovery of a hind fin-leg hip joint of Tiktaalik roseae, *a 375-million-year-old fossil fish, marking an evolutionary transitional stage of the species to walking on four legs.*

OUR BELIEFS:

There are no higher values than integrity, truth, and honesty.

Strong, collegial, and collaborative relationships with grantees are central to effective philanthropy.

Individuals, families, and communities are best positioned to define and solve their own problems.

Sustainable, long-term solutions to societal problems require comprehensive and multi-disciplined approaches.

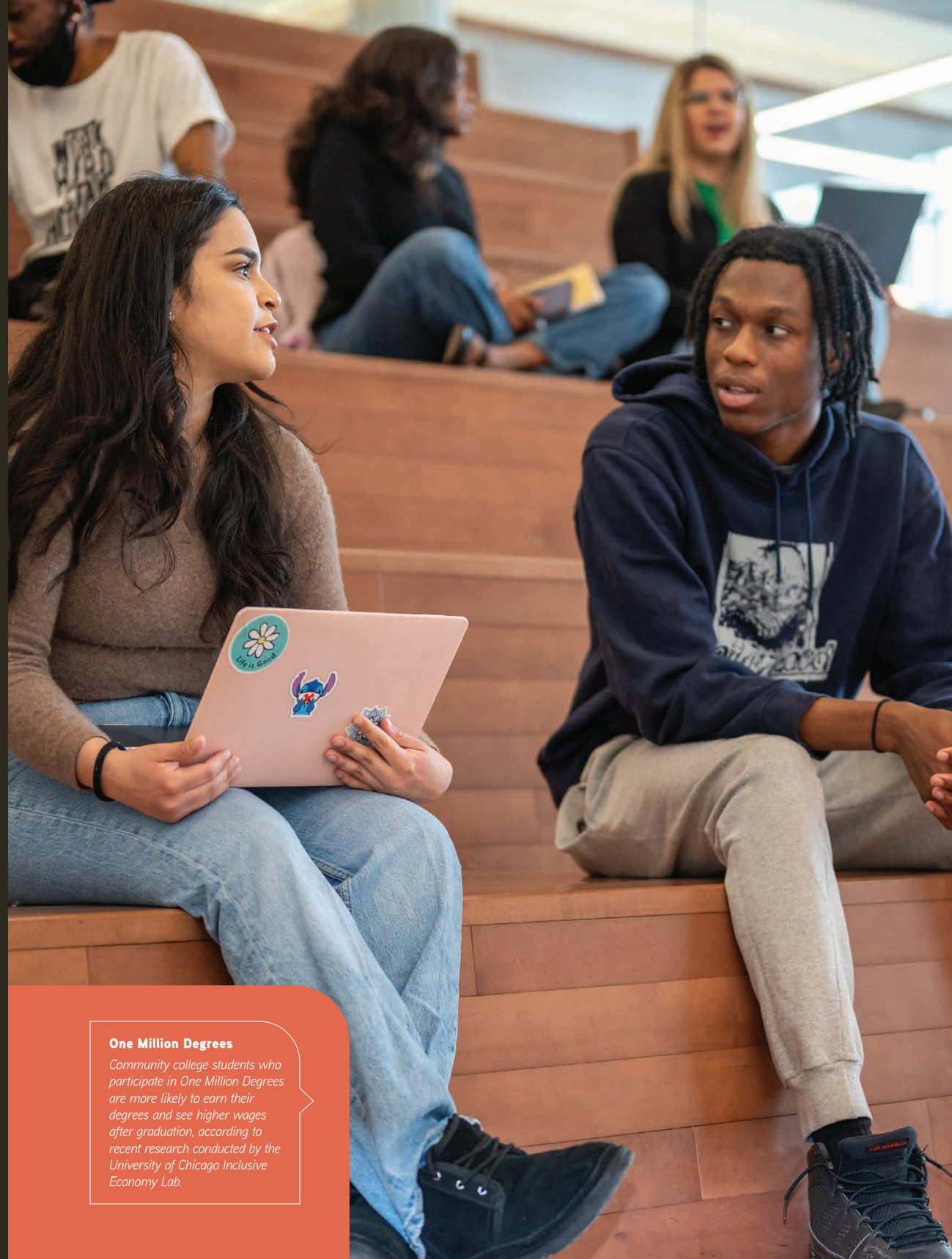
Programs that rely on the incentives of the free enterprise system provide significant potential for long-term success and sustainability and have many advantages over government programs.

Initiatives that pursue preventative measures rather than the treatment of existing symptoms offer greater opportunities for long-term impact.

Education is essential to the human mind and spirit and provides the basis for people to reach their full potential.

Basic scientific research is critical for deepening our understanding of the universe, and advances in science and technology can be harnessed to materially improve the human condition.

Successful programs need to be communicated to broader audiences to maximize the potential impact on society.



One Million Degrees

Community college students who participate in One Million Degrees are more likely to earn their degrees and see higher wages after graduation, according to recent research conducted by the University of Chicago Inclusive Economy Lab.

Endorsed Institutions
$5,185,000 | 50.7% of 2025 total grants*

Select organizations, which are indicated by ✧ on the following pages, are designated as Endorsed Institutions by the Foundation's Board of Directors. The Foundation recognizes the critical role these institutions play in bettering society.

Adler Planetarium
Chicago, IL
$90,000

Ann & Robert H. Lurie Children's Hospital of Chicago
Chicago, IL
$320,000^

Art Institute of Chicago
Chicago, IL
$90,000

California Institute of Technology
Pasadena, CA
$310,000^

Carnegie Institution for Science
Washington, DC
$665,000^

Chicago Architecture Center
Chicago, IL
$60,000

Chicago Botanic Garden
Chicago Horticultural Society
Glencoe, IL
$60,000

Chicago History Museum
Chicago Historical Society
Chicago, IL
$65,000

Chicago Public Library Foundation
Chicago, IL
$60,000

Chicago Symphony Orchestra Association
Chicago, IL
$65,000

Eisenhower Health
Rancho Mirage, CA
$250,000^

The Field Museum
Chicago, IL
$90,000

Griffin Museum of Science and Industry
Chicago, IL
$90,000

The Joffrey Ballet
Chicago, IL
$50,000

John G. Shedd Aquarium
Shedd Aquarium Society
Chicago, IL
$90,000

La Rabida Children's Hospital
Chicago, IL
$90,000

Lincoln Park Zoological Society
Chicago, IL
$65,000

Lyric Opera of Chicago
Chicago, IL
$65,000

The Morton Arboretum
Lisle, IL
$60,000

Northwestern Memorial Foundation for Northwestern Memorial Hospital
Chicago, IL
Previously awarded funds

Northwestern University
Evanston, IL
$250,000^

Peggy Notebaert Nature Museum
Chicago Academy of Sciences
Chicago, IL
$60,000

RUSH University Medical Center
Chicago, IL
$275,000^

St. John's Health Foundation
Jackson, WY
$650,000^

Shirley Ryan AbilityLab
Rehabilitation Institute of Chicago
Chicago, IL
$200,000^

Special Olympics Illinois
Normal, IL
$60,000

University of Chicago
Chicago, IL
$980,000^

WTTW
Window to the World Communications, Inc.
Chicago, IL
$75,000

** Some Endorsed Institutions receive multi-year support, as indicated on the following pages. Only the 2025 portions of those grants are listed here.*

^ Amount includes multiple grants, as listed on the following pages.

The Joffrey Ballet

Like many Endorsement grantees, The Joffrey Ballet has been in the portfolio nearly since inception. The Foundation's support reflects our Board's belief that strong anchor institutions contribute to a vibrant Chicago.

2025 Programmatic Grants – Education

We believe education is essential to the human mind and spirit. Through our grantmaking, we hope to inspire people to reach their full potential, both as individuals and as contributing citizens of a greater community. We are especially interested in programs that make quality education accessible to those who are personally committed.

RUSH University Medical Center

The Foundation is proud to support RUSH University's College of Nursing Generalist Entry Master's (GEM) program that awards competitive, merit-based, and need-based scholarships to students who already have a bachelor's degree in another field and want to pursue a career in nursing.

Education grants are made in the following focus areas:

Health Care Career Development – programs that spark interest among high school and college students in health care-related career paths or provide professional development and accreditation supports for existing health care professionals.

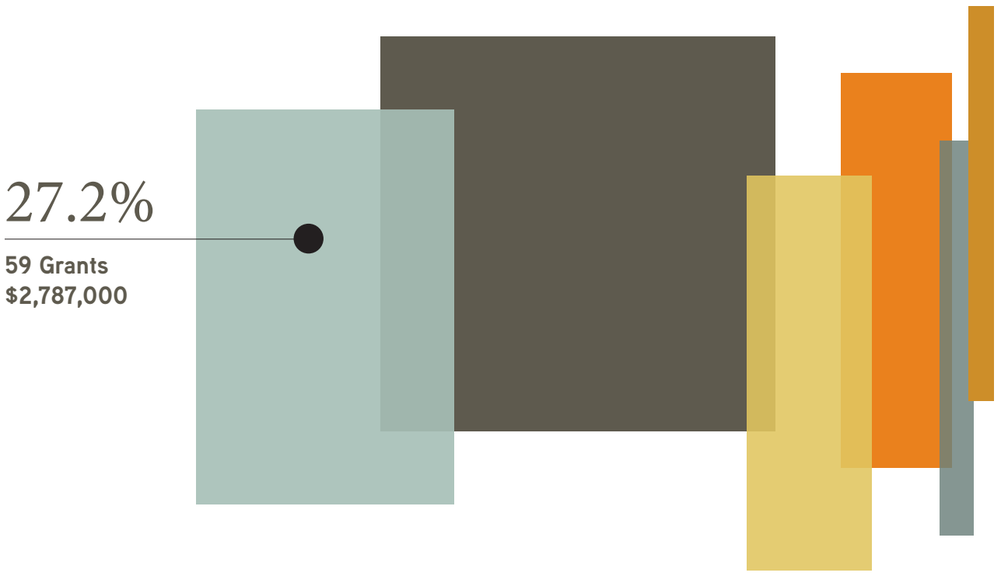
High School, College, and Career Success – programs that provide motivated students and young adults of limited means with the academic support, personal skills, and financial resources needed to reach their full potential in school and careers.

Liberty, Citizenship, and Free Enterprise – programs that educate and promote the principles of liberty, citizenship, and free enterprise to elementary through graduate school students and adults.

Literacy – programs that develop foundational and advanced literacy skills, that support educator knowledge growth and continuous improvements to instruction, and that further empower people with understanding and tools to foster literacy throughout their lives.

Science, Technology, Engineering, and Math (STEM) – programs that provide STEM education for youth and adults, promote careers in STEM, support professional development for STEM educators, and communicate STEM content to the general public.

Student Health – programs that foster the health of preschool through high school students to help them stay enrolled and be productive in school.



1871
Chicagoland Entrepreneurial Center
Chicago, IL
General Support
$35,000

A Better Chicago
Chicago, IL
General Support
$30,000

Accion
Washington, DC
General Support
$35,000

Advance Illinois
Chicago, IL
Third payment of a three-year
$105,000 grant
General Support
$35,000

After School Matters
Chicago, IL
Second payment of a two-year
$60,000 grant
STEM Out-of-School Time Programming
$30,000

Alan Alda Center for Communicating Science
Stony Brook Foundation
Stony Brook, NY
General Support
$40,000

America Needs You
Chicago, IL
General Support – Illinois
$35,000

Ann & Robert H. Lurie Children's Hospital of Chicago ✧
Chicago, IL
First payment of a two-year
$110,000 grant
Center for Childhood Resilience
$55,000

Ann & Robert H. Lurie Children's Hospital of Chicago ✧
Chicago, IL
First payment of a two-year
$130,000 grant
Nurse Education and Leadership Training
$65,000

The Ayn Rand Institute
Santa Ana, CA
First payment of a two-year
$80,000 grant
Free Books to Teachers Program
$40,000

✧ *Grantee is recognized by the Foundation as an Endorsed Institution.*

Bottom Line
Chicago, IL
First payment of a two-year
$90,000 grant
General Support – Chicago
$45,000

Cara Collective
Chicago, IL
Third payment of a three-year
$105,000 grant
General Support – Chicago
$35,000

Carole Robertson Center for Learning
Chicago, IL
Second payment of a two-year
$70,000 grant
General Support
$35,000

Cato Institute
Washington, DC
Sphere Education Initiative
$60,000

Chicago Community Trust
Chicagoland Workforce Funder Alliance
Chicago, IL
Progressive Pathways to Postsecondary Success Fund
$25,000

Chicago Council on Science and Technology
Chicago, IL
Science Communication Internship Program and ScienceWriters2025 Conference Registration
$32,000

Chicago Public Education Fund
Chicago, IL
First payment of a three-year
$180,000 grant
General Support
$60,000
Summer Internship Program
$5,000

Communities In Schools of Chicago
Chicago, IL
First payment of a two-year
$120,000 grant
General Support
$60,000

Council for the Advancement of Science Writing
Seattle, WA
First payment of a two-year
$100,000 grant
Graduate School Science Writing Fellowships and General Support
$50,000
ScienceWriters2025 Conference Attendance Fees
$25,000

Daniel Murphy Scholarship Fund
Chicago, IL
Second payment of a two-year
$110,000 grant
General Support
$55,000

Digital Inquiry Group
Digital Education Project
Palo Alto, CA
General Support
$60,000

DuPage Education Foundation
Wheaton, IL
Illinois Civics Hub
$50,000

Eisenhower Health ✧
Rancho Mirage, CA
First payment of a two-year
$100,000 grant
Nurse Education and Leadership Training
$50,000

Erie Family Health Foundation
Chicago, IL
First payment of a three-year
$180,000 grant
Teen Health Center
$60,000

Healthy Schools Campaign
Chicago, IL
Second payment of a two-year
cumulative $100,000 grant
General Support – Chicago
$55,000

High Jump
Chicago, IL
Second payment of a two-year
$100,000 grant
General Support
$50,000

The Horatio Alger Association
Alexandria, VA
Illinois College Scholarship Program
$50,000

i.c.stars
Inner-City Computer Stars Foundation
Chicago, IL
First payment of a two-year
$100,000 grant
General Support – Chicago
$50,000

Institute for Humane Studies
Arlington, VA
Supporting Graduate Students through Research Mentorship, Funding, and Professional Development
$40,000

Lake Forest Academy
Lake Forest, IL
Third payment of a four-year
$280,000 grant
Class of '93 Scholarship Fund for High School Students
$70,000

Leading Educators
Chicago, IL
Literacy Coaching and Professional Learning in Chicago Public Schools
$50,000

Literacy Works
Chicago, IL
General Support
$50,000

Math Circles of Chicago
Chicago, IL
First payment of a two-year
$100,000 grant
General Support
$50,000

Mercatus Center
Arlington, VA
First payment of a two-year
$60,000 grant
F. A. Hayek Program for Advanced Study in Philosophy, Politics, and Economics
$30,000

MetroSquash
Chicago, IL
Second payment of a two-year
$100,000 grant
General Support
$50,000

Mikva Challenge Grant Foundation
Chicago, IL
Chicago Citywide Youth Councils
$60,000

Modern Classrooms Project
Washington, DC
Math Mentorship Program – Chicago
$50,000

National Louis University
Chicago, IL
Accelerate U – Health Care Career Pathways
$50,000

Northwestern Memorial Foundation ✧
for Northwestern Memorial Hospital
Chicago, IL
Nurse Education
Previously awarded funds

Northwestern University ✧
Center for Interdisciplinary Exploration and Research in Astrophysics (CIERA)
Evanston, IL
Research Experiences in Astronomy at CIERA for High School Students (REACH)
$55,000

Northwestern University ✧
Institute for Policy Research
Evanston, IL
*Early Childhood Research Alliance of Chicago (EC*REACH)*
$35,000

One Million Degrees
Chicago, IL
First payment of a two-year
$90,000 grant
General Support – Chicago
$45,000

The Partnership for College Completion
Chicago, IL
General Support
Previously awarded funds

The Posse Foundation
Chicago, IL
First payment of a three-year
$180,000 grant
General Support – Chicago
$60,000

Project SYNCERE
Chicago, IL
First payment of a two-year
$100,000 grant
General Support
$50,000

Revolution Workshop
Chicago, IL
General Support
$40,000

Room to Read
San Francisco, CA
First payment of a two-year
$100,000 grant
Global Literacy Program
$50,000

RUSH University Medical Center ✧
Chicago, IL
First payment of a three-year
$180,000 grant
Adolescent Family Center & School Based Health Centers
$60,000

RUSH University Medical Center ✧
College of Nursing
Chicago, IL
Nurse Education Scholarships
$65,000

St. John's Health Foundation ✧
Jackson, WY
First payment of a two-year
$100,000 grant
Nurse Education and Leadership Training
$50,000

Springboard Collaborative
Philadelphia, PA
Chicago Childhood Literacy Initiatives
$35,000

Start Early
Chicago, IL
Second payment of a two-year
$70,000 grant
Educare – Chicago
$35,000

Strategic Education Research Partnership
Washington, DC
Word Generation Weekly
$60,000

Teaching Lab
Washington, DC
Expanding Literacy Support to Teachers and Leaders in Chicago Public Schools
$50,000

University of Chicago ✧
Chicago Quantum Exchange
Chicago, IL
Open Quantum Initiative Undergraduate Fellowships
$50,000

University of Chicago ✧
Crown Family School of Social Work, Policy, and Practice
Chicago, IL
Fourth payment of a five-year
$250,000 grant
Consortium on School Research – General Support
$50,000
First payment of a two-year
$200,000 grant
Consortium on School Research – Absenteeism Research
$100,000

University of Chicago ✧
Education Lab
Chicago, IL
Structured Literacy Evaluation: Bridging the Gap for High School Readers
$35,000

University of Illinois Foundation
Chicago, IL
Illinois Workforce and Education Research Collaborative (IWERC)
$50,000

2025 Programmatic Grants – Scientific Research

We support basic, cutting edge research in specific areas of interest that are underfunded or at a stage in which they are unlikely to receive government funding. These grants are typically made to top research institutions, which provide quality assurance oversight and accountability that may not be possible in a less structured environment. Support is often specific to graduate students, postdoctoral scholars, staff scientists, or faculty who are at the early stages of their careers.

Columbia University
Lamont-Doherty Earth Observatory

Since 2004, the Foundation has supported Lamont postdoctoral scholars and graduate students in their research to improve our understanding and predictability of earthquake activity. In this photo, geologist Sean Kinney samples an earthquake-fractured outcrop following an unusually large earthquake that sent seismic waves into Philadelphia, the New York metropolitan area, and beyond.

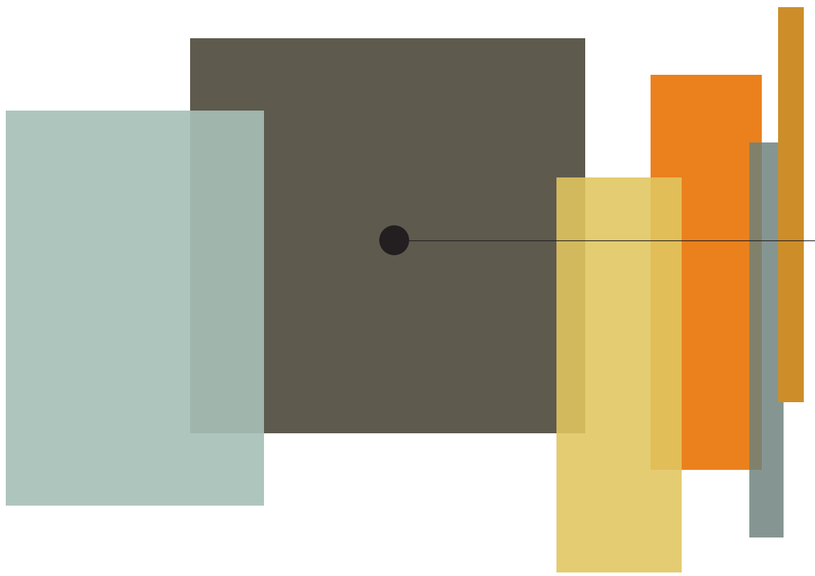
Scientific Research grants are made in the following focus areas:

Astrophysics/Cosmology – the study of the behavior, physical properties, and dynamic processes of celestial objects and related phenomena; and the study of the origin and evolution of the Universe and its largest structures.

Evolutionary Developmental Biology – a field of biology which synthesizes embryology, molecular and population genetics, comparative morphology, paleontology, and molecular evolution to understand the evolution of biodiversity at a mechanistic level.

Geosciences – the study of the physical processes and phenomena that form and shape Earth and other planets, including fields such as geology, seismology, and volcanology.

Medical Research – promising studies conducted by early career scientists that have the potential to develop innovative clinical interventions for chronic conditions, as well as highly treatable conditions which negatively impact the productivity of large segments of the population. In all cases, we focus our medical research funding in areas that improve the quality of life as distinct from solely extending life.



41.6%

52 Grants
$4,250,000

Adler Planetarium ✧
Chicago, IL
Cosmology and Astrophysics Research
$90,000

Ann & Robert H. Lurie Children's Hospital of Chicago ✧
Chicago, IL
Third payment of a three-year
$300,000 grant
Brinson Medical Research Fellowship
$100,000

Ann & Robert H. Lurie Children's Hospital of Chicago ✧
Chicago, IL
First payment of a three-year
$300,000 grant
Brinson Medical Research Fellowship
$100,000

California Institute of Technology
Division of Physics, Mathematics, and Astronomy ✧
Pasadena, CA
Second payment of a two-year
$200,000 grant
Exploring the Warped Space-Time Around Black Holes
$100,000

California Institute of Technology
Division of Physics, Mathematics, and Astronomy ✧
Pasadena, CA
Second payment of a two-year
$150,000 grant
Quantum Communication Channels and Quantum Sensing for Fundamental Physics Research
$75,000

Carnegie Institution for Science
Earth and Planets Laboratory ✧
Washington, DC
Second payment of a two-year
$150,000 grant
Experimental and Observational Geophysics
$75,000

Columbia University
Lamont-Doherty Earth Observatory
Palisades, NY
Second payment of a two-year
$150,000 grant
Anticipating Earthquakes Initiative
$75,000

Cornell University
Center for Astrophysics and Planetary Science
Ithaca, NY
Astrophysics and Cosmology Graduate Student Fellowships
$50,000

LSST Discovery Alliance
Tucson, AZ
Second payment of a two-year
$200,000 grant
Data Science Fellowship Program
$100,000

Montana State University
Department of Earth Sciences
Bozeman, MT
Integrative Field and Lab Studies to Identify How Magma Lenses Fuel Eruptions at Yellowstone Volcano
$75,000

Northwestern University ✧
Feinberg School of Medicine
Evanston, IL
Brinson Medical Research Fellowship
$40,000

Research Corporation for Science Advancement
Tucson, AZ
Scialog: Quantum Matter and Information
$66,000

RUSH University Medical Center ✧
Chicago, IL
Breast Cancer Research
$50,000

RUSH University Medical Center ✧
Chicago, IL
Brinson Medical Research Fellowship
$100,000

Salk Institute for Biological Studies
La Jolla, CA
First payment of a two-year
$200,000 grant
Brain Metabolism and DNA Repair in Primate Evolution
$100,000

Science Philanthropy Alliance
New York, NY
First payment of a three-year
$225,000 grant
Associate Membership
$75,000

Shirley Ryan AbilityLab ✧
Rehabilitation Institute of Chicago
Chicago, IL
First payment of a two-year
$200,000 grant
Brinson Stroke Fellowship
$100,000

Shirley Ryan AbilityLab ✧
Rehabilitation Institute of Chicago
Chicago, IL
First payment of a two-year
$200,000 grant
Adaptation of Human Hand Muscles to Stroke Research Study
$100,000

Smithsonian Astrophysical Observatory
Center for Astrophysics | Harvard & Smithsonian
Cambridge, MA
Early-Career Research Support for SSAXI-SmallSat Detector Development and CORSAIR
$100,000

University of Arizona Foundation
Lunar and Planetary Laboratory
Tucson, AZ
Spacewatch Observations of Asteroid Rotation Lightcurves
$35,000

University of Arizona Foundation
Lunar and Planetary Laboratory
Tucson, AZ
Near Earth Asteroid Fast-Flyby Mission Concept
$50,000

University of California, Davis
Department of Physics and Astronomy
Davis, CA
Dark E-Field Radio Experiment: Search for Dark Photon Dark Matter
$50,000

University of Chicago ✧
Department of Astronomy and Astrophysics
Chicago, IL
Second payment of a three-year
$375,000 grant
Brinson Astrophysics Fellowship Program
$125,000

University of Chicago ✧
Department of Organismal Biology and Anatomy
Chicago, IL
First payment of a two-year
$200,000 grant
Evolution of Fins and Limbs Research
$100,000

University of Chicago Medicine ✧
Chicago, IL
Second payment of a two-year
$200,000 grant
Brinson Medical Research Fellowship
$100,000

University of Utah
Department of Geology and Geophysics
Salt Lake City, UT
A Multiscale Study of the Yellowstone Volcanic, Tectonic, and Hydrothermal System and Robert B. Smith Endowment Fund
$60,000

✧ *Grantee is recognized by the Foundation as an Endorsed Institution.*

California Institute of Technology

For twenty years the Foundation has funded theoretical gravitational research at Caltech that explores the warped space-time around black holes. Overseen by Nobel Laureate and Professor Emeritus Kip Thorne and Professor Yanbei Chen, these grants have supported the work of more than 60 graduate students and postdoctoral scholars. This artwork imagines the view from one black hole as it spirals toward another, a collision detected in January 2025 by the Laser Interferometer Gravitational-Wave Observatory (LIGO).

Early Career Fellowships

Brinson Postdoctoral Fellowships are awarded to astronomers, astrophysicists, and cosmologists who are leading important areas of inquiry and defining new frontiers with their research. The first of these Fellowships began in 2021. Research areas have included star and galaxy formation, dark matter detection, multi-messenger solar astronomy, and experimental quantum cosmology. Fellows are selected by the institutions who are awarded these grants by the Foundation.

Association of Universities for Research in Astronomy
National Solar Observatory
Washington, DC
First payment of a three-year
$360,000 grant
Unveiling the Hidden Corona: Eclipse-Enabled Insights into Solar Magnetism
$120,000
Fellow: Soumyaranjan Dash

California Institute of Technology ✧
Division of Physics, Mathematics, and Astronomy
Pasadena, CA
Second payment of a three-year
cumulative $303,000 grant
Phonon-Mediated Quantum Sensors for Low-Mass Dark Matter Detection
$120,000
Fellow: Junwen Xiong

Carnegie Institution for Science ✧
Carnegie-Caltech Fellowship in Observational Astronomy
Pasadena, CA
Third payment of a three-year
$345,000 grant
Use of Optical and Radio Surveys to Map Cosmic Plasmas
$115,000
Fellow: Stella Ocker

Carnegie Institution for Science ✧
Carnegie-Caltech Fellowship in Observational Astronomy
Pasadena, CA
Second payment of a three-year
$360,000 grant
A Multi-Scale, Multi-Epoch Investigation of CGM Turbulence
$120,000
Fellow: Cuncheng (Mandy) Chen

Carnegie Institution for Science ✧
Carnegie-Caltech Fellowship in Observational Astronomy
Pasadena, CA
First payment of a three-year
$360,000 grant
Dancing with the Stars: Constraints on Rotation and Binarity in Metal-Poor Massive Stars
$120,000
Fellow: Maude Gull

Carnegie Institution for Science ✧
Carnegie-Caltech Fellowship in Observational Astronomy
Pasadena, CA
First payment of a three-year
$360,000 grant
Time-Domain Observations of Compact Binaries: A Dynamic View Into Gravitational-Wave Sources
$120,000
Fellow: Geoffrey Mo

Carnegie Institution for Science ✧
Carnegie Observatories Instrumentation Program
Pasadena, CA
Fifth payment of a five-year
$575,000 grant
MIRMOS, Components Development and Construction
$115,000
Fellow: Maren Cosens

Northwestern University ✧
NU-UChicago Fellowship in Astrophysics
Evanston, IL
Second payment of a three-year
$360,000 grant
Probing Cosmic Baryons with Fast Radio Bursts
$120,000
Fellow: Sunil Simha

University of California, Los Angeles
Galactic Center Group
Los Angeles, CA
Five-year $575,000 grant
New Investigations of Black Hole Physics
Previously awarded funds
Fellow: Matthew Hosek

Wesleyan University
Department of Astronomy
Middletown, CT
Third payment of a three-year
$345,000 grant
Searching for Signs of Planets Using Debris Disk Observations from ALMA
$115,000
Fellow: Brianna Zawadski

✧ *Grantee is recognized by the Foundation as an Endorsed Institution.*

Brinson Prize Fellowships

Brinson Prize Fellowships are awarded to early career observational cosmologists who are committed to chasing bold ideas with creative, nimble, and innovative research. In 2023, the Foundation began collaborating with the Space Telescope Science Institute (STScI), which conducts science operations for NASA's astronomical observatories, to administer the Brinson Prize Fellowship Program. These Fellowships provide up to three years of support for independent postdoctoral research in observational cosmology. Projects often complement and capitalize on space science and have included topics such as the first stars, the cosmic distance scale, understanding the nature of dark matter, and the development of large-scale structure. Research may include a theoretical or instrumental component but must have a clear link to observational activities from either ground or space. Selected Fellows choose their institutional affiliation from the Program's list of participating institutions.

2025 PARTICIPATING INSTITUTIONS

- California Institute of Technology
- Cornell University
- Johns Hopkins University
- Massachusetts Institute of Technology
- Northwestern University
- Princeton University
- Stanford University
- University of Arizona
- University of California, Berkeley
- University of Chicago
- University of Washington

Brinson Prize Fellows gathered in Chicago for a two-day science communication workshop.

Massachusetts Institute of Technology
Cambridge, MA
Second payment of a three-year
$360,000 grant
Charting the Dark Matter with Extragalactic Streams and Machine Learning
$120,000
Fellow: Nathaniel Starkman

Massachusetts Institute of Technology
Cambridge, MA
Second payment of a three-year
$360,000 grant
Galaxies Remember Inflation: Early Universe Physics with Redshift Surveys
$120,000
Fellow: James Sullivan

Massachusetts Institute of Technology
Cambridge, MA
First payment of a three-year
$360,000 grant
Resolving the Galaxy Crisis at Cosmic Dawn
$120,000
Fellow: John Weaver

Princeton University
Princeton, NJ
Third payment of a three-year
$360,000 grant
Combining Large Galaxy Survey Datasets to Stress-test and Refine Cosmological Models
$120,000
Fellow: Justin Myles

Princeton University
Princeton, NJ
Third payment of a three-year
$360,000 grant
Unlocking the Infrared Universe: Massive Galaxy Quenching and Strange Little Red Dots with JWST and ALMA
$120,000
Fellow: David Setton

Stanford University
Stanford, CA
First payment of a three-year
$360,000 grant
Enabling Next-Generation Measurements of Dark Energy with Type Ia Supernovae
$120,000
Fellow: Rebecca Chen

Stanford University (Years Two and Three)
University of Chicago ✧ (Year One)
Stanford, CA | Chicago, IL
Second payment of a three-year
$360,000 grant
Uncovering the Ancient Milky Way
$120,000
Fellow: Anirudh Chiti

University of California, Berkeley
Berkeley, CA
First payment of a three-year
$360,000 grant
Refining a New Standard Candle to Independently Probe the Hubble Tension
$120,000
Fellow: Siyang (Sean) Li

University of Chicago ✧
Chicago, IL
Third payment of a three-year
$360,000 grant
Detecting Concentrations of Dark Matter around Distant Galaxies Using Gravitational Lensing
$120,000
Fellow: Daniel Gilman

Brinson Prize Fellow Science Communication Workshop
Travel Stipends
$14,000

Catalyst Grants

Catalyst Grants aim to support and accelerate critical initiatives selected by the Foundation's Board of Directors. These one-time grants are made beyond those in the primary grantmaking portfolio and are typically of greater size due to the momentum needed to advance an effort. Catalyst Grants may touch a wide range of topics and at different stages of project development.

Chicago Community Trust Partnership for Safe and Peaceful Communities
Chicago, IL
Second payment of a five-year $1 million grant
Scaling Community Violence Intervention for a Safer Chicago (SC2)
$200,000

Eisenhower Health ✧
Rancho Mirage, CA
Third payment of a three-year cumulative $500,000 grant
Cardiovascular Institute
$200,000

St. John's Health Foundation ✧
Jackson, WY
Second payment of a five-year $3 million grant
Hitching Post Workforce Housing Redevelopment
$600,000

University of Chicago ✧
Department of Astronomy and Astrophysics
Chicago, IL
Brinson Lecture Endowment
$350,000

St. John's Health Foundation

In 2025, St. John's Health broke ground at the Jackson Hole Hitching Post site. Situated across from the Hospital, the project will offer 72 affordable, intentionally designed housing units for essential staff.

13.2%

4 Grants
$1,350,000

✧ *Grantee is recognized by the Foundation as an Endorsed Institution.*

Brinson Exploration Hub

Exploration, on Earth, throughout the Solar System, and of the Universe, is central to the ambitions of both the California Institute of Technology (Caltech) and the Jet Propulsion Laboratory (JPL). Recognizing the extraordinary history of collaboration between Caltech and JPL, the Foundation made a $100 million grant to Caltech in late 2023 to launch the Brinson Exploration Hub, which is designed to leverage Caltech and JPL traditions of academic excellence, fundamental research, and mission development expertise.

In recent years there has been a dramatic reduction of costs and increased cadence of launches enabled by the commercial space industry. Many new entrants embrace greater risk – resulting in shortened technology development timescales with rapid iteration toward eventual success. The Brinson Exploration Hub is poised to take advantage of these opportunities with a model that bridges academia, industry, government, and all those with a common goal of driving exploration forward for the benefit of science and society.

Projects at the Brinson Exploration Hub involve significant expeditions, deployments, or launches to explore new frontiers and tackle complex science questions. Each project is focused on addressing the Brinson Exploration Hub pillars including education, partnership, and agility in its execution.

Inaugural Project Cohort of 2024-2025

GLASS: Grounding Zone Long-Term Acoustic Sensing of Structure

SCWI: Stable Cosmic Web Imager

SURGE: Subsurface Robotics for Grounding Zone Exploration

Project descriptions can be read at brinsonhub.caltech.edu

BRINSON EXPLORATION HUB

GLASS Project, 2025 Antarctica Field Team

"The Brinson Foundation, like Caltech, aims high and seeks to define new approaches to important problems. This has been characteristic of my conversations with Gary Brinson over the years. The Brinson Exploration Hub seeks to redefine the boundaries of discovery, marrying fundamental expertise with technological wizardry, quicker and at reduced cost, thereby amplifying our ability to understand the nature of our planet and the heavens above."

Thomas F. Rosenbaum
President, California Institute of Technology

2025 Endorsement Grants

Endorsement grants often provide ongoing core support for an institution rather than for specific programs, pursuant to the Foundation's grantmaking priorities. The Foundation considers all recipients of these grants to be Endorsed Institutions, which are listed on page 14 and noted with a ✧ on the previous and subsequent pages.

Art Institute of Chicago
Chicago, IL
First payment of a three-year
$270,000 grant
General Support
$90,000

Chicago Architecture Center
Chicago, IL
General Support
$60,000

Chicago Botanic Garden
Chicago Horticultural Society
Glencoe, IL
First payment of a two-year
$120,000 grant
General Support
$60,000

Chicago History Museum
Chicago Historical Society
Chicago, IL
General Support
$65,000

Chicago Public Library Foundation
Chicago, IL
General Support
$60,000

Chicago Symphony Orchestra Association
Chicago, IL
First payment of a two-year
$130,000 grant
General Support
$65,000

The Field Museum
Chicago, IL
First payment of a three-year
$270,000 grant
Education Center Programs
$90,000

Griffin Museum of Science and Industry
Chicago, IL
First payment of a three-year
$270,000 grant
General Support
$90,000

The Joffrey Ballet
Chicago, IL
First payment of a two-year
$100,000 grant
General Support
$50,000

John G. Shedd Aquarium
Shedd Aquarium Society
Chicago, IL
First payment of a three-year
$270,000 grant
General Support
$90,000

La Rabida Children's Hospital
Chicago, IL
First payment of a three-year
$270,000 grant
General Support
$90,000

Lincoln Park Zoological Society
Chicago, IL
First payment of a two-year
$130,000 grant
General Support
$65,000

Lyric Opera of Chicago
Chicago, IL
General Support
$65,000

The Morton Arboretum
Lisle, IL
First payment of a two-year
$120,000 grant
General Support
$60,000

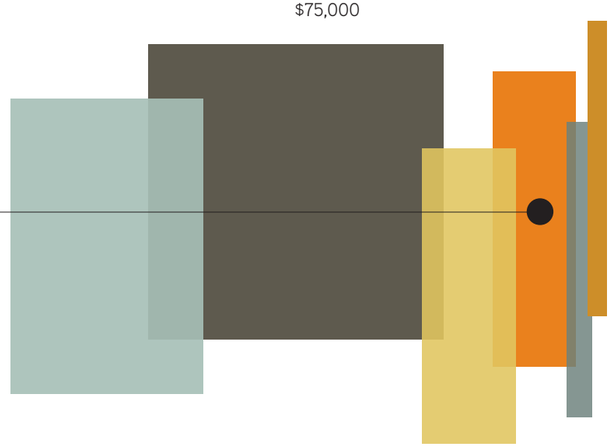
Peggy Notebaert Nature Museum
Chicago Academy of Sciences
Chicago, IL
General Support
$60,000

Special Olympics Illinois
Normal, IL
First payment of a two-year
$120,000 grant
General Support
$60,000

WTTW
Window to the World Communications, Inc.
Chicago, IL
Local Presentation of NOVA
$75,000

11.7%

17 Grants
$1,195,000



2025 Board Special Interest Grants

These grants represent special family interests and are either one-time grants or fall outside of the Foundation's grantmaking priorities.

American Writers Museum
Chicago, IL
First payment of a two-year
$50,000 grant
General Support
$25,000

Brightpoint
Children's Home and Aid Society of Illinois
Chicago, IL
Foster Care Services
$1,800

Chicago Parks Foundation
Chicago, IL
First payment of a two-year
$100,000 grant
Perennial Garden Maintenance
$50,000

Code Platoon
Chicago, IL
General Support
$25,000

Conservation International
Arlington, VA
General Support (two grants)
$3,700

Fund for Public Education
Jackson, WY
General Support
$25,000

Hobart and William Smith Colleges
Geneva, NY
Undergraduate Summer Science Research Program
$50,000

Jackson Hole Land Trust
Jackson, WY
General Support
$35,000

K9 Enrichment Initiative, Inc.
Plainfield, IL
General Support
$1,700

The Living Desert Zoo and Gardens
Palm Desert, CA
First payment of a three-year
$75,000 grant
General Support
$25,000

Make-A-Wish North Texas
Dallas, TX
General Support
$1,900

Merit School of Music
Chicago, IL
First payment of a two-year
$70,000 grant
General Support
$35,000

National Museum of Wildlife Art
Jackson, WY
General Support
$25,000

Ron and Vicki Santo Diabetic Alert Dog Foundation
Scottsdale, AZ
General Support
$25,000

Teton County Integrated Solid Waste & Recycling
Jackson, WY
Recycling and Waste Diversion Outreach and Education
$40,000

3.6%

16 Grants
$369,100

2025 Other Grants

American Association for the Advancement of Science
Washington, DC
General Support
$10,000

American Astronomical Society
Washington, DC
General Support
$10,000

American Geophysical Union
Washington, DC
General Support
$10,000

California Institute of Technology ✧
Pasadena, CA
Caltech and JPL Disaster Relief Fund
$15,000

Chalkbeat
Chicago, IL
General Support
$10,000

Forefront
Chicago, IL
General Support
$20,000

Grantmakers for Education
Portland, OR
General Support for 2023-2025
$6,600 (paid in 2023)

National Center for Family Philanthropy
Washington, DC
General Support
$10,000

PEAK Grantmaking
Washington, DC
General Support
$2,500

PROFESSIONAL DEVELOPMENT AND TECHNICAL ASSISTANCE (PDTA) GRANTS

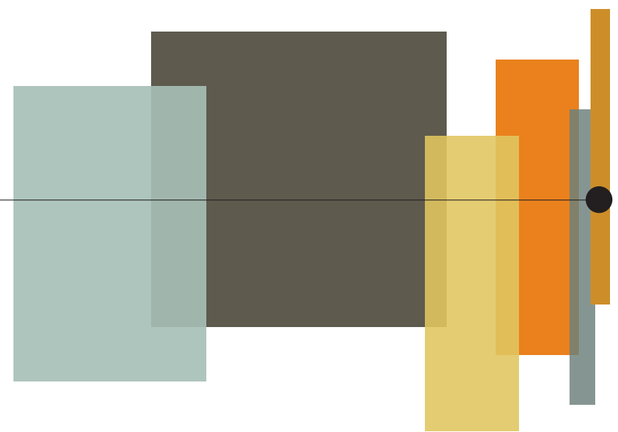
Grants were made to 46 existing grantees in support of capacity building, with awards up to $3,000.
$125,000

AMPT: Advancing Nonprofits
Chicago, IL
Second payment of a three-year $75,000 grant
General Support
$25,000

ARCS Foundation Illinois Chapter
Chicago, IL
Graduate Student STEM Research Scholar Awards
$30,000

Chicago Learning Exchange
Chicago, IL
Workshops with Nonprofit Leaders
$5,000

Princeton University Department of Astrophysical Sciences
Princeton, NJ
Big Galaxies, Big Problems Workshop (Lorentz Center)
$5,000



2.7%

58 Grants
$277,500

✧ *Grantee is recognized by the Foundation as an Endorsed Institution.*

Financial Summary

REVENUES AND EXPENSES* | YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
REVENUES		
Contribution Income	$ 227,439	$ 431,932
Investment Income	7,288,964	7,271,784
Realized and Unrealized Gains on Investments	25,370,509	15,314,312
Total Revenues	**32,886,912**	**23,018,028**
EXPENSES		
Grants and Donations	10,228,600	8,480,300
Employee Services	1,126,148	988,100
Investment Management Fees	731,075	633,405
Private Foundation Excise Tax	183,445	53,000
Professional Fees	123,932	137,103
Other Expenses	213,630	195,800
Total Expenses	**12,606,830**	**10,487,708**
CHANGE IN NET ASSETS	**$ 20,280,082**	**$ 12,530,320**

ASSETS | DECEMBER 31, 2025 AND 2024

	2025	2024
Investments	$ 255,579,095	$ 235,310,162
Other (Cash, Property)	1,181,453	1,170,304
Net Assets	**$ 256,760,548**	**$ 236,480,466**

** This is a summary statement only. In an effort to comply with best practices for private foundations, The Brinson Foundation will be undergoing its financial statement audit for the year ended December 31, 2025 in the upcoming months. Audited financial statements will be available upon request.*

Investment Portfolio

Objectives

The objectives of the Foundation's investment portfolio are to produce a long-term rate of return that provides sufficient funds to meet the Foundation's required grantmaking target, cover all reasonable and necessary expenses, and compensate for inflation. The assets are invested in a well-diversified global investment portfolio that accepts reasonable risk consistent with the desired return.

General Standards of Care

The Foundation's Investment Policy provides that the management and investment of the Foundation's assets shall meet the standards of care outlined by the Illinois Uniform Prudent Management of Institutional Funds Act (UPMIFA) and U.S. Treasury Regulations Section 53.4944-1(a)(2) (regarding "jeopardizing investments"). Pursuant to these standards, the Foundation's assets must be managed and invested with reasonable care and prudence. Decisions regarding individual investments must not be made in isolation but in the context of the portfolio as a whole and as part of an overall investment strategy.

Benchmark

The Foundation has adopted a globally diversified benchmark, the Global Diversified Index (GDI), comprised of stocks, bonds, real estate, and private markets. The actual portfolio's risk and return will be measured against this benchmark over full market cycles. The Foundation's benchmark composition and ranges are shown below.

GLOBAL DIVERSIFIED INDEX (GDI) COMPONENTS | AS OF DECEMBER 31, 2025

Asset Class	Benchmark Index Component	Normal Weight	Ranges (95% Frequency)
Global Equities	MSCI All Country World Index	55.00 %	+/- 30 %
	Developed Markets	*48.96 %*	
	Emerging Markets	*6.04 %*	
Private Equity	Cambridge Associates Private Equity Index	5.00 %	+/- 5 %
Real Estate	NCREIF Property Index	10.00 %	+/- 5 %
Global Bonds	Bloomberg Global Aggregate Bond Index	25.00 %	0 to +30 %
	Bloomberg U.S. Aggregate Bond Index	*12.50 %*	
	Bloomberg Global Aggregate ex-USD Index	*12.50 %*	
High Yield Bonds	Bloomberg High Yield Very Liquid Bond Index	3.00 %	0 to +10 %
Emerging Market Debt	Bloomberg USD Emerging Markets Government RIC Capped Index	2.00 %	0 to +10 %
Cash Equivalents	ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index	0.00 %	0 to +50 %
Total		**100.00 %**	

Sources: *Bloomberg, FactSet, GP Brinson Investments, MSCI*
As of December 31, 2025

Investment Market Conditions

2025 INVESTMENT MARKET CONDITIONS

The liquid market advance that began in the U.S. in 2023, propelled by Artificial Intelligence (AI) enthusiasm, expanded globally in 2025. For the first time since the Covid pandemic, returns for liquid risk assets outside the U.S. benefitted from a mix of improving fundamentals and risk premia contraction. Equity risk premia for these markets ended the year within normal ranges. U.S. equity risk premia, which started the year at an uncomfortable low level, remained compressed and stable, supported by strong earnings growth, while credit risk premia compressed further. When risk premia remain compressed for years, it can breed investor complacency, but that does not make them stable or sustainable. Investors need to be mindful that compressed risk premia are cyclical, not secular.

Because we are focused on risk premia, and our analysis and resulting strategy respond to compressed risk premia in U.S. liquid assets, we will review U.S. liquid risk premia, using the S&P 500 and High Yield indices specifically.

Compressed U.S. equity risk premia have contributed to remarkable returns for the S&P 500 over the last three years. Valuations, and observed returns in the present, move inversely to risk premia. Although the S&P 500 provided an attractive 17.86% return in 2025, its three year total return of 86.01%, a 22.94% annual equivalent, is outstanding. Because the leading AI companies in the world, characterized as hyperscalers, are in this index and have played the predominant role in its appreciation, the S&P 500 provides a helpful construct to explore what has contributed to this return since the introduction of ChatGPT, the first publicly accessible AI tool, in late November of 2022. Reviewing the input variables to S&P 500 returns over the last three years illustrates their respective contributions over the entire window and then allows us to compare the first two years to last year. Starting points matter, and at a starting point of 12/31/2022 we had no quarrel with U.S. long-term interest rates and felt the S&P 500 was near fair value compared to interest rates and our estimates of earnings growth. The first step in this review focuses on interest rates, a critical determinant in the denominator of asset valuation models, followed by a disaggregation of S&P 500 total return composition.

Interest rates are observable in the present, and combined with risk premia, are critical components in the discount mechanism used to calculate the present value of financial assets. Because equities are long duration assets, long-term government bonds provide the input that drives equity valuation. Nominal yields on default-free bonds can be disaggregated into real yield and implied inflation components. Real yields are a critical fundamental input to all financial asset valuations.

Over our three year observation window, from 12/31/2022 through 12/31/2025, the 30-year U.S. Treasury yield (UST 30-year) increased from 3.97% to 4.85% (0.88%), comprised of a real yield increase from 1.66% to 2.63% (0.96%, rounded) and a decrease in implied inflation from 2.30% to 2.22% (-0.08%). The real yield increased meaningfully and accounted for more than the total nominal yield increase. This is notable because as real yields increase, the present value of future cash flows decreases. Valuations move inversely to real yields. An investor looking at long dated real yields in isolation during the entire window would have expected the higher real yield dynamic to present a valuation headwind.

Disaggregating the contributions from dividends, earnings and valuation to the S&P 500's 22.94% annualized total return over this 3-year window (using current S&P 500 Reported earnings per share (EPS) estimates for 12/31/2025) illustrates that dividends contributed about 1.7%, or about 7% of the total return, with the balance coming from the price component, comprised of earnings and valuation. S&P 500 Reported earnings per share increased roughly 12.6% per year, a contribution of roughly 61% to the total return. Using the inputs, the remaining 32% of the S&P 500 return is attributable to an increase in the valuation multiple.

Over the first two years of the measurement window (12/31/22 through 12/31/2024), the UST 30-year increased from 3.97% to 4.78% (0.82%, rounded), comprised of a real yield increase from 1.66% to 2.48% (0.82%) and with no change in implied inflation from 2.30% to 2.30% (0.00%). This increase in real yields would present a valuation challenge.

In this window, the S&P 500 experienced a 57.82% total return, 25.55% annualized. Dividend contribution was consistent, accounting for 1.7% of the 25.55% annualized return (or 7% of the total return). Earnings growth of 10.3% contributed about 46% of the price return, with valuation providing the 47% balance. Valuation changes, or risk premia compression, had the most significant contribution to S&P 500 return in this window, overcoming the notable increase in long-term real interest rates.

Last year the UST 30-year increased from 4.78% to 4.85% (0.07%), comprised of a real yield increase from 2.48% to 2.63% (0.15%) and with a small decrease in implied inflation from 2.30% to 2.22% (-0.08%), a relatively small change compared to the first two years. The S&P 500 return of 17.86% included an estimated dividend contribution of 1.5%, or about 8% of the total. Current earnings growth estimates of 17.27% that are subject to revision are likely to illustrate that valuation's contribution to 2025 returns was negligible.

Risk premia compression via valuation changes played the critical role in S&P 500 returns in the first two years of our observation window, leaving us with an uncomfortable equity risk premium by the end of 2024. The equity risk premium for the S&P 500 was relatively stable last year, as returns transitioned from being dependent on valuation changes to being dependent on earnings growth. Earning growth forecasts help us understand why valuations have overcome the real interest rate headwind over the last three years and are accepting what appears to be an unattractive risk premium.

Forecast earnings and estimated growth rates are also critical inputs to asset valuation models. Although interest rates and current earnings are observable, forecast earnings and estimated growth rates are just that, forecasts and estimates. Growth rates, like interest rates, appear in the denominator of valuation models but have the opposite influence. Because growth rates are in the denominator of asset valuation formulas, they influence the discount rate used to present value future cash flows. As a result, the present values of cash flows are positively correlated with growth rates. The result is a powerful discounting mechanism: small changes in growth rates amplify present values significantly.

ChatGPT's introduction catalyzed AI enthusiasm and investment coincident with strong revenues, margins, and earnings, especially for a subset of companies that have played an outsized

role in S&P 500 index performance and earnings contributions. Their capital expenditures were similarly disproportionate to the index and are expected to generate attractive returns that are embedded in current earnings forecasts. Current valuations that suggest an unattractive equity risk premium using observable inputs appear more reasonable if future growth rates prove consistent with estimates that appear optimistic to us. Although we recognize AI as a disruptive and possibly transformative technology, we are uncertain about the degree of its ultimate return on investment, in terms of magnitude and distribution. Because it appears S&P 500 returns have transitioned from a valuation tailwind to earnings-driven tailwind, we expect that the difference between realized and forecasted AI returns on capital expenditures being made in the present will be the critical determinant of S&P 500 returns in the coming years. Compressed equity risk premia provide little margin for error in the growth input to equity valuation, as elevated prices paid in the present reflect an acceleration of past returns at the expense of future returns.

U.S. corporate bonds provide an observable risk premium via incremental return, or credit spread, in excess of default-free alternatives. Credit spreads are proportional to credit risk; investors demand greater compensation from riskier borrowers. Corporate borrowers in the U.S. are classified either as Investment Grade or as High Yield. High Yield borrowers represent the riskiest borrowing class and pay a higher premium than their Investment Grade counterparts (High Yield's elevated cost of borrowing is reflected in the form of a higher credit spread). High Yield credit spreads provide a readily observable measure of credit risk premium for these borrowers and can play a pronounced role in returns. In recognition of sturdy economic growth and another example of compressed risk premium, credit spreads for this index started the year at their tightest level this century, 2.75%, and tightened over the course of the year to 2.57%.

By the end of 2025, we observe uncomfortably compressed risk premia in liquid U.S. markets, with equity returns dependent on optimistic earnings growth and credit spreads dependent on sturdy corporate and economic growth. Our strategy reflects this perspective.

Over the course of the year, we had another observation that we found somewhat puzzling. Gold is a commodity often regarded as a portfolio diversifier, store of value, and a risk and crisis hedge. Yet despite the S&P 500's impressive performance last year and over the past three years in a risk on rally, it has not kept pace with gold's total 136.81% return, 33.22% annualized, over that period. We find it peculiar that a traditional crisis hedge would participate so fully in the observed liquid risk rally and wonder what that is telling us.

INVESTMENT RETURNS IN 2025

Investment market performance in 2025 (see Exhibit A) followed the narrative outlined above.

The Cash return of 4.18% provided a positive real return versus the 2.68% observed inflation rate. Investment grade bond returns in 2025 were all influenced positively by credit spreads declining. The risk free components of the U.S. and ex-U.S. indices moved inversely, providing a positive contribution for the U.S. and a negative contribution for the ex-U.S. index. Ex-U.S. returns were proportional to their currency exposure. Investment Grade U.S. Bonds, Global Bonds, and ex-U.S. Bonds produced returns of 7.30%, 4.86%, and 2.80% respectively, all in dollar-hedged terms. Currency exposure was notable in the ex-U.S. index's 8.85% unhedged return. Neither Emerging Market Debt nor High Yield Bonds have currency exposure, and both benefitted from the dual tailwinds of lower risk-free components and credit spreads. The former has nearly twice the duration, or interest rate risk, which explains much of the difference between the Emerging Market Debt's 13.11% return and the High Yield Bonds' 8.79% return.

Equities are long-duration assets with valuations highly sensitive to growth rates, to changes in long-term interest rates (especially real interest rates) and to changes in risk premia. Long-term real interest rates increased in all the major developed economies, but strong U.S. earnings growth and risk premium compression in ex.-U.S. equities more than offset the real rate headwind to produce attractive returns in 2025. U.S., Global, and ex-U.S. Equities experienced returns of 17.31%, 19.03%, and 24.15%, respectively, on a dollar-hedged basis in 2025. As with bonds, currency effects provided a notable positive contribution for ex-U.S. Equities, where the return was 31.85% on an unhedged basis. Emerging Market Equities' 33.57% return is a striking example of global equity risk premia compression extending to this market.

Real Estate and Private Equity had respective returns of 4.92% and 8.21% in 2025. Returns for these illiquid asset classes tend to lag liquid markets and experience less mark to market volatility. The Real Estate return relative to other risk assets reflects the ongoing confrontation higher real rates pose to the commercial real estate market generally as well as office market specific challenges. The Private Equity return is preliminary and will be adjusted upon receipt of final numbers.

As pointed out earlier, non-dollar currency exposure had a meaningful impact on global bond and equity returns in 2025. The U.S. dollar weakened against all the major developed currencies, most notably against the euro and pound sterling, and slightly versus the Japanese yen. Non-dollar currency in Global Bonds (ex-U.S.) had a contribution of 5.89% versus the dollar-hedged portfolio, while the impact of currency exposure in Global Equities (ex-U.S.) was 6.21%.

CURRENT INVESTMENT CONDITIONS

Political and media driven volatility that increased with the new U.S. President and Administration has continued in early 2026 and, like the liquid asset rally discussed earlier, expanded globally. Although we recognize the headlines have been noteworthy, they defy meaningful analysis and are not actionable from a tactical or strategic investment perspective. With that understanding, we do not react to this volatility but will respond to fundamental changes if they do unfold. We do note that current risk premia provide little cushion for geopolitical turbulence or political unpredictability.

Our analytical focus remains on two fundamental inputs that are likely to play significant roles in prospective investment market returns: how actual S&P 500 margin and earnings growth develops relative to current expectations, and the maturation of the U.S. Federal Reserve's (Fed's) financial repression experiment with the U.S. government bond market. These two

Investment Market Conditions

variables bear directly on the key components of the discount rate in standard valuation models—the real default-free rate and expected earnings growth—while the equity risk premium is the third critical input.

AI amplified the *tech*tonic shift that accelerated with the Covid pandemic, specifically the productivity benefits from substituting technology for labor and physical assets. Extraordinary capital expenditures combined with margin and earnings growth expectations are the foundation of the current U.S. equity risk on rally. We acknowledge the compositional changes to the U.S. equity market, particularly the rise of asset-light, high margin businesses, which has pushed aggregate index profit margins higher as these companies have become larger index components. Many of these asset-light companies have experienced decades of limited competition that have allowed them to maintain elevated profit margins. Likewise, we recognize that lower interest expense and net debt, combined with lower taxes, have also contributed to higher net profit margins.

For the leading hyperscalers, however, the business model is evolving from historically asset-light to increasingly capital intensive, as they issue debt and commit substantial capex to AI data centers. Although investors and the companies themselves have no experience with this new, asset-heavy, and competitive frontier, current forecasts embedded in valuation models call for margin expansion and attractive profit growth.

Throughout history, there have been many instances of new technological introductions to society which show how markets have priced them through the full cycle. Historical references are valuable and their study is required, but each episode has its own nuance. Across past technology booms, the long run economic and social benefits have often matched or even exceeded early optimism, but the initial forecasts of how much earnings would grow and who would capture those gains have usually been wrong. Early in the cycle, aggregate earnings expectations tend to overshoot, and investors struggle to distinguish durable winners from firms that will later be disrupted themselves. Many of the "software as a service" leaders that commanded premium valuations immediately after Covid now trade at depressed levels, as markets reassess the durability of their advantages and the risk that they, in turn, will be disrupted.

The degree of uncertainty is high when markets are forced to price new technologies: the duration of the future cash flows being valued in the present is often much longer and more susceptible to disruption than is discernable. The intersection of future realized returns on present capital expenditure with forecast returns is likely to play a critical role in future returns via the growth rate input in valuation models. For now, it seems the market's perspective is more optimistic and broadly distributed than our study of history suggests. Because compressed U.S. equity risk premia are dependent upon exceptionally strong growth expectations, modest earnings disappointments from forecast would lower growth rates and prompt a corresponding adjustment in U.S. equity risk premia.

The Fed's financial repression policy started during the Global Financial Crisis in 2008 and ended in 2022. Financial repression is a policy that has been deployed in many countries over centuries. Historically, it was used to liquidate government debt through low or negative interest rates combined with some measure of inflation. All developed market central banks coordinated in this last round that had unprecedented characteristics of its own, most notably over $18T of global bonds with negative nominal yields in late 2020. Because this degree of interest rate distortion was so historically unique, understanding its consequences, short and long term, intended and unintended, is a formidable task. Unlike past financial repression episodes, this focus was not the liquidation of government debt, but the creation of a wealth effect. This deviation from past practice explains why it was an experiment, and understanding its consequences is challenging.

On 12/31/2007, the average interest rate (AIR) on total U.S. interest bearing debt was 4.84%, the U.S. Federal Debt/GDP ratio was just over 40%, and federal interest expense as a percent of total federal expenditures was 13%. At the end of 2025, the AIR on total U.S. interest bearing debt was 3.32%, the U.S. Federal Debt/GDP ratio was over 105%, and federal interest expense as a percent of total federal expenditures was nearly 16%. Although the Federal Debt to GDP ratio increased by more than 2.5x, because the AIR fell by over 30%, the increase in Federal interest expense as a percent of total federal expenditures was modest. Although the financial repression policy is no longer in place, any determination of its consequences is premature until the debt is refinanced at current market rates. The prospective interaction between the refinancing of elevated federal debt at current market rates and its impact on the federal interest expense/total expense percentage is attracting attention from markets and policy makers.

Similar to our gold observation, we observe a distinct dynamic in the UST bond market. Last year the UST 10-year interest rate decreased from 4.57% to 4.17% (-0.40%), comprised of a real yield decrease from 2.23% to 1.90% (-0.33%) and a small decrease in implied inflation from 2.34% to 2.27% (-0.07%). As indicated earlier, the UST 30-year increased from 4.78% to 4.85% (0.07%), comprised of a real yield increase from 2.48% to 2.63% (0.15%) and with a small decrease in implied inflation from 2.30% to 2.22% (-0.08%). One notable result of the aforementioned yield changes is that the term structure of real yields steepened by 0.48% last year as the 10-year real yield fell by 0.33% and the 30-year real yield rose by 0.15%. This dynamic has a negative influence on long duration asset valuations.

Timing associated with a potential reckoning between the U.S. government bond market and financial repression's maturation is unknowable but increases as the current elevated debt level is refinanced in a market with rates that are no longer suppressed by that policy.

The Fed was successful in achieving its wealth effect objective. In the U.S., personal consumption by households represents nearly 70% of GDP. Excluding Covid distortions, U.S. household wealth is at a record level, largely due to U.S. equity market appreciation where the percentage of corporate equity as a percent of household balance sheets is also at a record level. Household spending, fueled in part by equity market appreciation, has played the central role in supporting economic growth since the Fed ended its financial repression experiment.

Current market pricing in the U.S. embeds the interaction between exceptional earnings growth expectations, acceptable real rates in long-term default-free U.S. bonds, and sturdy

economic growth supported by record household net worth. This suggests equity valuations and household net worth are both directly dependent on compressed U.S. equity risk premia.

Extended equity valuation does not influence near term returns, but weighs on long term returns where starting points matter. Valuations can remain extended for as long as their catalyst, in this case AI focused margin and earnings growth, remains in place. Reality arbitrates the catalyst's efficacy, and markets adjust accordingly. When valuations are extended and place a high probability on an unproven catalyst, however, the normal positive distribution for long term returns is replaced by a skew towards lower expected returns.

In our view, today's U.S. equity valuations embed a compressed equity risk premium that leans heavily on the exceptional earnings growth delivered in 2025 and on optimistic assumptions about the durability of that growth. While such optimism may ultimately prove justified if AI-enabled productivity and profit gains unfold smoothly, a review of prior technology-driven booms suggests that investors have often overestimated both the amplitude and the staying power of earnings, and in doing so have accepted too little compensation for equity risk.

INVESTMENT STRATEGY

Relative to our Global Diversified Index (GDI) benchmark (see GDI Components on page 32), The Brinson Foundation began 2025 underweight Global Equity, Real Estate, and Global ex-U.S. Bonds with corresponding overweights to High Yield Bonds and Cash. This posture reflected our view that liquid equity valuations were stretched relative to our view of sustainable long-term earnings growth, concerns regarding the sequence and pace of the real estate recovery, and our comfort with the credit compensation we were receiving from our specific high yield exposures. Our High Yield Bonds exposure was comprised of idiosyncratic floating rate high yield securitizations, opportunistic funds, and select liquid opportunities in illiquid credits with floating rate liabilities, not the attraction of the asset class itself. In combination we felt these floating rate exposures captured satisfactory illiquidity and credit spread premium. Cash provided a positive real yield and portfolio maneuverability. Our strategy differences relative to the benchmark contributed to a moderate risk posture, but with a cautious tilt in response to what we viewed as the aforementioned compressed liquid risk premia.

In early 2025 we nudged U.S. Equity lower in response to elevated valuation, with proceeds to Cash. In the summer we brought Developed Market Equity (ex-U.S.) and Emerging Market Equity to policy as equity risk premia and currency exposures for those two asset classes were consistent with normal policy, funded from Cash. The net of these two small adjustments was a negligible reduction in Global Equity over the course of the year. As illustrated in Exhibit B, the portfolio ended the year with a risk posture comparable to where it started: less equity, real estate, and interest rate risk than the benchmark, and more illiquid credit risk and cash. This posture reflects our continued view that U.S. liquid equity valuations remain stretched relative to our margin and profit growth expectations, uncertainties surrounding real estate, and comfort that we are receiving a fair illiquid credit risk premium in an environment where liquid risk premia are compressed. Cash continues to provide a positive spread to inflation and attractive optionality. As at the beginning of the year, our current strategy differences relative to Normal Policy contribute to a moderate risk posture, but with the same cautious tilt with respect to what we view as compressed U.S. liquid asset risk premia.

PERFORMANCE RESULTS

For the calendar year, the portfolio experienced a 14.04% return, versus 16.07% for our GDI benchmark (see Exhibit C). The inflation rate, using the Consumer Price Index, was 2.68%, making the portfolio's real return (inflation adjusted) 11.07% versus 13.05% for the GDI. Compared to the benchmark, the portfolio's relative performance was negatively influenced by market allocation and security selection specific to U.S. Equity and High Yield Bonds.

Our investment return for 2025 was fine in both nominal and real terms. However, the relative return compared to our benchmark was disappointing. Two unrelated factors were responsible for this:

First, we consciously structured the asset allocation strategy to reduce portfolio risk in the belief that the risk/return characteristics of the U.S. equity market were unattractive with more downside risk than upside potential. We continue to hold this point of view while realizing that being early is indistinguishable from being wrong. Nonetheless, our price/value models that we have employed successfully for many decades continue to suggest that U.S. equities are priced with statistical significance well above the underlying fundamental value. We understand that this condition can persist for extended periods of time but ultimately when price/value discrepancies normalize it is usually painful.

Second, we have previously alluded to some idiosyncratic investments characterized as high yield assts. In 2025 they were indeed idiosyncratic, but we seem to have failed in properly analyzing their fundamentals. These assets performed poorly and positions were sold after the damage was incurred. Fundamental mistakes can and do occur in investment management. We work to minimize these occasions while recognizing our batting average will never be perfect.

The Brinson Foundation's long-term real return objective is 4.0 to 4.5% with moderate risk exposure. We feel a moderate risk exposure is prudent and aligns with the grantee utility function.

The portfolio's real annualized performance since inception (12/31/00) has been 4.80% compared to the benchmark's 4.13%, producing 0.68% of added value with most of the contribution coming from market allocation. The portfolio's annualized nominal return since inception has been 7.44% versus the benchmark's 6.75% return. Since inception, the portfolio's annualized volatility has been 9.38% compared to the benchmark's 9.32%. Please refer to Exhibit D for a graphic display that includes a wealth index for both the portfolio and the benchmark.

Performance revisions take place for both the portfolio and the benchmark from the original estimates published in this report each year, specific to final year-end valuations from our managers in Private Equity, Real Estate, and High Yield. Revised historical performance and volatility statistics for the portfolio and the benchmark are included in Exhibit E.

Investment Market Overview
Global Capital Market Returns
2025 and Annualized Since Inception (12/31/00)

EXHIBIT A

Nominal Returns	Index	2025	Annualized Since Inception (12/31/00)
Global Diversified Index (GDI)	GDI (Unhedged)	16.07 %	6.75 %
	GDI ($ Hedged)	13.69 %	6.91 %
U.S. Inflation	Consumer Price Index (CPI)	2.68 %	2.52 %
Real Returns			
Global Diversified Index (GDI)	GDI (Unhedged)	13.05 %	4.13 %
	GDI ($ Hedged)	10.72 %	4.28 %
Market Index			
Global Equities	MSCI All Country World (Net) Index (Unhedged)	22.34 %	7.12 %
	MSCI All Country World (Net) Index ($ Hedged)	20.28 %	7.20 %
Global Equities (Developed Markets)	MSCI World (Net) Index (Unhedged)	21.09 %	7.22 %
	MSCI World (Net) Index ($ Hedged)	19.03 %	7.34 %
U.S. Equities	MSCI USA (Net) Index	17.31 %	8.24 %
Ex-U.S. Equities	MSCI World ex-U.S. (Net) Index (Unhedged)	31.85 %	5.54 %
	MSCI World ex-U.S. (Net) Index ($ Hedged)	24.15 %	6.14 %
Emerging Market Equities	MSCI Emerging Markets (Net) Index	33.57 %	8.49 %
Private Equity	Cambridge Associates Private Equity Index	8.21 %	10.05 %
Real Estate	NCREIF Property Index	4.92 %	7.30 %
Global Bonds (Investment Grade)	Bloomberg Global Aggregate Index (Unhedged)	8.17 %	3.34 %
	Bloomberg Global Aggregate Index ($ Hedged)	4.86 %	3.81 %
U.S. Bonds (Investment Grade)	Bloomberg U.S. Aggregate Bond Index	7.30 %	3.77 %
Ex-U.S. Bonds (Investment Grade)	Bloomberg Global Aggregate ex-USD Index (Unhedged)	8.85 %	2.96 %
	Bloomberg Global Aggregate ex-USD Index ($ Hedged)	2.80 %	3.77 %
High Yield Bonds	Bloomberg High Yield Very Liquid Bond Index	8.79 %	6.51 %
Emerging Market Debt	Bloomberg USD EM Government RIC Capped Index	13.11 %	6.79 %
Cash Equivalents	ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index	4.18 %	1.84 %

Sources: *Bloomberg, FactSet, GP Brinson Investments, MSCI*

Investment Strategy
Market & Currency Allocation
As of December 31, 2025

EXHIBIT B

Market Allocation	Benchmark	The Brinson Foundation	Difference
Global Equities	55.00 %	50.46 %	-4.54 %
Developed Markets	*48.96 %*	*44.55 %*	*-4.42 %*
Emerging Markets	*6.04 %*	*5.92 %*	*-0.12 %*
Private Equity	5.00 %	6.55 %	1.55 %
Real Estate	10.00 %	6.31 %	-3.69 %
Global Bonds	25.00 %	18.39 %	-6.61 %
U.S. Bonds	*12.50 %*	*10.95 %*	*- 1.55 %*
Global ex-U.S. Bonds	*12.50 %*	*7.44 %*	*-5.06 %*
High Yield Bonds	3.00 %	8.86 %	5.86 %
Emerging Market Debt	2.00 %	1.84 %	-0.16 %
Cash Equivalents	0.00 %	7.59 %	7.59 %
Total	**100.00 %**	**100.00 %**	**0.00 %**

Currency Allocation	Benchmark	The Brinson Foundation	Difference
North America	70.18 %	74.01 %	3.84 %
U.S.	*67.67 %*	*71.87 %*	*4.21 %*
Canada	*2.31 %*	*1.99 %*	*-0.32 %*
Mexico	*0.20 %*	*0.16 %*	*-0.05 %*
Euro	9.63 %	7.28 %	-2.35 %
Other Europe	2.50 %	2.22 %	-0.28 %
UK	2.73 %	2.35 %	-0.38 %
Japan	4.49 %	4.21 %	-0.29 %
Asia (ex-Japan)	4.52 %	4.06 %	-0.46 %
Australia / New Zealand	1.15 %	1.17 %	0.02 %
China / Hong Kong	4.20 %	4.23 %	0.03 %
Other Emerging Markets	0.60 %	0.47 %	-0.13 %
Total	**100.00 %**	**100.00 %**	**0.00 %**

Sources: *Bloomberg, FactSet, GP Brinson Investments*

Investment Performance (Net of Fees)
For the Period Ending December 31, 2025

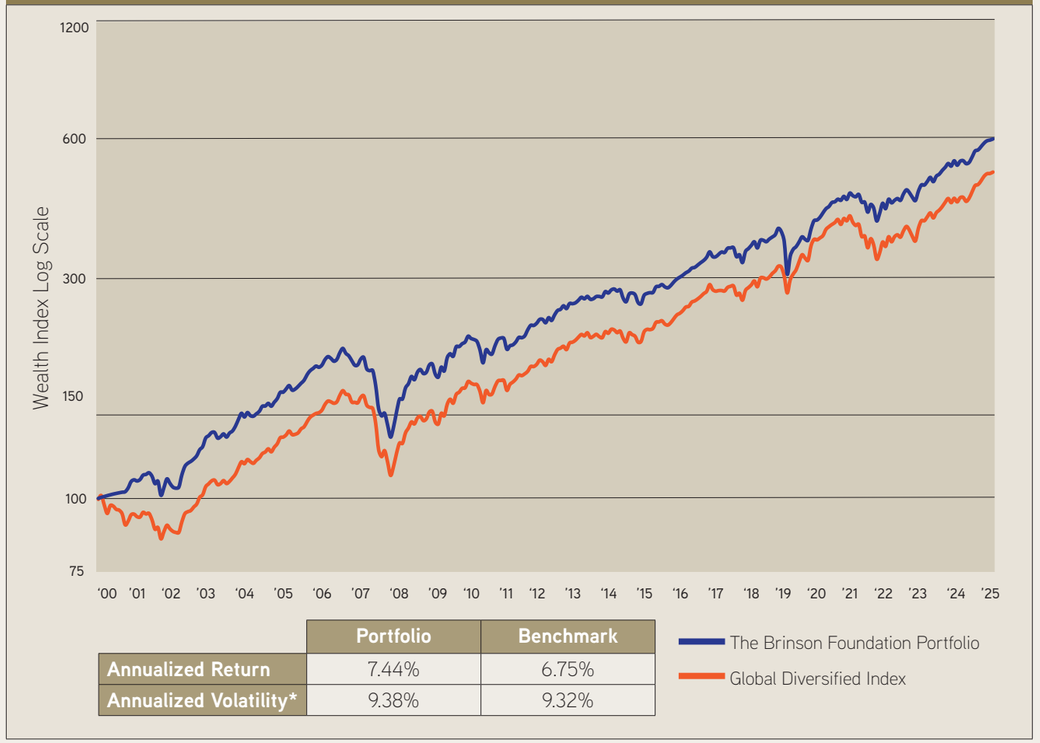
EXHIBIT C

2025 Portfolio Performance	Nominal Return	Inflation Rate	Real Return	Volatility*
The Brinson Foundation Portfolio	14.04 %	2.68 %	11.07 %	4.30 %
Global Diversified Index	16.07 %	2.68 %	13.05 %	5.12 %
Added Value	-2.03 %		-1.98 %	
Annualized Since Inception (12/31/2000) Portfolio Performance	**Nominal Return**	**Inflation Rate**	**Real Return**	**Volatility***
The Brinson Foundation Portfolio	7.44 %	2.52 %	4.80 %	9.38 %
Global Diversified Index	6.75 %	2.52 %	4.13 %	9.32 %
Added Value	0.69 %		0.68 %	

Numbers may not add due to rounding.

THE BRINSON FOUNDATION PORTFOLIO & GLOBAL DIVERSIFIED INDEX
DECEMBER 31, 2000 – DECEMBER 31, 2025

EXHIBIT D



	Portfolio	Benchmark
Annualized Return	7.44%	6.75%
Annualized Volatility*	9.38%	9.32%

**Annualized standard deviation of monthly logarithmic returns*
Sources: *FactSet, GP Brinson Investments*

The Brinson Foundation Portfolio & Global Diversified Index Historical Performance & Volatility

December 31, 2000 - December 31, 2025

EXHIBIT E

The Brinson Foundation Portfolio and Global Diversified Index return numbers that are **bold** and ***italicized*** remain subject to revision. The Global Diversified Index is subject to revision for five months.

	The Brinson Foundation Portfolio			Global Diversified Index		
	Annual Return	Annualized Return Since Inception	Annualized Volatility Since Inception*	Annual Return	Annualized Return Since Inception	Annualized Volatility Since Inception*
2001	9.70 %	9.70 %	3.11 %	-7.13 %	-7.13 %	10.57 %
2002	-1.70 %	3.84 %	8.04 %	-7.02 %	-7.08 %	10.10 %
2003	25.32 %	10.56 %	8.28 %	23.35 %	2.13 %	9.91 %
2004	13.17 %	11.20 %	7.76 %	13.24 %	4.80 %	9.06 %
2005	7.60 %	10.47 %	7.32 %	9.40 %	5.70 %	8.37 %
2006	16.23 %	11.41 %	6.96 %	15.32 %	7.25 %	7.89 %
2007	6.51 %	10.70 %	6.85 %	10.59 %	7.72 %	7.56 %
2008	-24.91 %	5.46 %	8.75 %	-24.22 %	3.09 %	9.34 %
2009	24.43 %	7.41 %	9.77 %	18.59 %	4.70 %	10.04 %
2010	12.05 %	7.87 %	10.00 %	11.61 %	5.37 %	10.21 %
2011	-3.62 %	6.77 %	10.12 %	0.20 %	4.89 %	10.20 %
2012	12.90 %	7.27 %	9.97 %	12.02 %	5.47 %	10.00 %
2013	12.74 %	7.68 %	9.68 %	13.28 %	6.05 %	9.75 %
2014	4.76 %	7.47 %	9.39 %	4.91 %	5.97 %	9.50 %
2015	0.87 %	7.01 %	9.26 %	0.16 %	5.57 %	9.39 %
2016	4.78 %	6.87 %	9.12 %	7.16 %	5.67 %	9.24 %
2017	15.11 %	7.34 %	8.86 %	16.83 %	6.30 %	9.00 %
2018	-2.66 %	6.76 %	8.81 %	-4.34 %	5.67 %	8.94 %
2019	18.65 %	7.35 %	8.77 %	18.48 %	6.31 %	8.87 %
2020	3.88 %	7.18 %	9.70 %	14.35 %	6.70 %	9.29 %
2021	14.80 %	7.53 %	9.52 %	12.50 %	6.97 %	9.15 %
2022	-7.49 %	6.80 %	9.69 %	-14.18 %	5.90 %	9.49 %
2023	12.58 %	7.04 %	9.65 %	13.70 %	6.23 %	9.56 %
2024	10.33 %	7.18 %	9.53 %	9.80 %	6.38%	9.45 %
2025	***14.04 %***	***7.44%***	***9.38%***	***16.07 %***	***6.75%***	***9.32%***

** Annualized standard deviation of monthly logarithmic returns*

Sources: *BISAM, GP Brinson Investments*

Grantmaking Guidelines & Process

The Foundation prioritizes two grantmaking areas: Education and Scientific Research.

The Foundation only accepts inquiries that fall under our Education Priority focus areas. Grantseekers should review the guidelines and frequently asked questions on the website for a more comprehensive understanding of the Foundation's grantmaking decisions. Grantseekers are welcome to submit a Grantseeker Information Form (GIF) at any time, and they should contact the Foundation if they have questions as to whether their organization or program qualifies for consideration.

Legal Requirements

Grantmaking within the United States – The Foundation will consider grant inquiries from organizations based in the United States that have been determined by the Internal Revenue Service to be exempt from tax, under Section 501(c)(3) of the Internal Revenue Code, and to be public charities, as described in Section 509(a)(1), (2), or (3) of the Internal Revenue Code ("501(c)(3) Public Charities"). 501(c)(3) Public Charities classified under Section 509(a)(3) of the Internal Revenue Code may be required to submit additional information.

International Grantmaking – In general, the Foundation's international grantmaking is conducted exclusively through 501(c)(3) Public Charities. In extraordinary circumstances identified by the Foundation's staff and approved by the Board of Directors, the Foundation may consider funding non-U.S. organizations without a determination from the Internal Revenue Service of status, under Section 501(c)(3) of the Internal Revenue Code ("Non-U.S. Organizations"). In these isolated situations, grantmaking will be subject to the Foundation completing an "equivalency determination" or exercising expenditure responsibility to make restricted grants to such organizations. Given the highly limited circumstances in which the Foundation will consider grants to non-U.S. organizations, they are generally discouraged from submitting inquiries to the Foundation.

Geographic Considerations

Education Programs – The Foundation's education grants are generally made to organizations that serve individuals and communities in the greater Chicago area. Leading U.S.-based programs that reach broader populations across the U.S. or internationally, or that have the potential to have a meaningful impact on best practices at the national or international level, are considered for funding by invitation only.

Organizations that do not serve populations in the greater Chicago area or do not meet the foregoing standards are rarely considered by the Board.

Scientific Research Programs – The Foundation's scientific research grants are made to leading organizations across the United States. In this priority area, the location of the program is less critical than the match with the Foundation's grantmaking focus areas. Consideration for funding in these areas is by invitation only.

Limitations and Other Considerations

The Foundation will not consider grant inquiries from organizations that discriminate on the basis of race, gender, religion, ethnicity, or sexual orientation.

The Foundation also will not consider grant inquiries from organizations that request funding for:

- political activity, lobbying efforts, voter registration, or other activities that attempt to influence public elections;
- programs that promote religious faith, include religious content, or are based on religious or spiritual values; or
- programs that are limited to members of a specific race, gender, religion, or ethnic group (excluding medical research programs where such limitations may be necessary and appropriate).

In addition, the Foundation discourages grant inquiries from organizations that request funding for capital improvements, endowments, or fundraising events.

Grantmaking Guidelines & Process

Inquiries

Grantseekers should review the Foundation's mission, vision, beliefs, priorities, and focus areas, as well as all grantmaking guidelines in the sections above, before submitting an inquiry.

The Foundation does not accept grantseeker inquiries in its Endorsement, Scientific Research, Board Special Interest, nor Catalyst areas. Consideration for funding that falls within these areas is by *invitation only*.

If a grantseeker believes a request meets the Foundation's criteria, an inquiry can be made by completing a Grantseeker Information Form (GIF), available on the "Grantseekers – Inquiries" page of the Foundation's website. Inquiries are accepted throughout the year.

The Grantseeker Information Form (GIF) is not an application. It simply provides preliminary information about the grantseeker's organization and the proposed grant request. The information provided in the form is reviewed to determine whether the organization and the grant request qualify for further consideration. In all cases, the outcome of the review is communicated to the grantseeker.

Process and Timeline

If the Foundation's initial review of the Grantseeker Information Form (GIF) indicates there might be a strong match, a program officer will contact the grantseeker to learn more about the organization and its programs. If a grantseeker remains under consideration after this conversation, the Foundation's spring and fall grantmaking cycles proceed as follows.

- Grantseekers being considered will receive an invitation to participate in a due diligence discussion.
- Following due diligence conversations, selected grantseekers will receive a formal application invitation.
- All invited and received applications will be reviewed, and recommendations will be prepared for the Board of Directors, which has sole authority to approve grant requests. Each applicant will be contacted and advised of the Board's decision.
- If a grant is approved, an agreement will be sent out within two weeks following the Board meeting, and the grant will be disbursed upon receipt of the signed agreement.

The timeline for each stage of the grantmaking cycle is as follows.

	Due Diligence Discussion	Application Due	Board Meeting Review	Grant Disbursement
Spring Cycle	January to March	Mid- to Late February	Mid- to Late May	May to June
Fall Cycle	July to September	Mid- to Late August	Late October to Early November	November to December

Current Grantees – Current grantees have a simplified application process, which combines an evaluation questionnaire and renewal request. The process generally follows the timeline shown above, except that the due diligence discussion usually occurs after the application is received.

Directors & Staff

IMAGE CREDITS

Pages 2-3	Association of Universities for Research in Astronomy, National Solar Observatory / NSF/NSO/AURA
Pages 4-5	Organic Headshots / Genevieve True
Page 9	Modern Classrooms Project
Page 11	University of Chicago / Neil Shubin
Page 13	One Million Degrees
Page 15	The Joffrey Ballet
Page 17	RUSH University Medical Center
Page 21	Columbia University, Lamont-Doherty Earth Observatory / Kevin Krajick
Page 23	California Institute of Technology / Aurore Simonnet (SSU/EdEon)/LVK/URI
Page 25	Brinson Prize Fellows / Jamie Bender
Page 26	St. John's Health Foundation
Page 27	Brinson Exploration Hub, Caltech / Marley Parker

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