

Results from the 2024 NACUBO Endowment Study of Canadian Institutions

February 2025



2024 NACUBO Endowment Study of Canadian Institutions (NES)



Study Methodology

- The 2024 NES survey instrument was sent to 20 Canadian higher education institutions and affiliated foundations in the fall of 2024.
- The survey asks institutions to report their endowment market values (total endowment assets under management); investment returns (net of fees); asset allocations; spending rates; and spending policies.
 - Survey data collection period from October 2024 to December 2024.
 - Data are reported for fiscal year 2024 (FY24)—July 1, 2023 to June 30, 2024.
 - The fiscal year used by many U.S. higher education institutions.
 - Allows for Canadian data to be compared with U.S. data.
- Results are shown for two categories of Canadian institutions:
 - Total endowments **Over \$750 Million** (in Canadian dollars).
 - Total endowments **\$750 Million and Under** (in Canadian dollars).

Summary Results of the 2024 NES

All dollar figures are in Canadian dollars

15 Canadian colleges, universities, and foundations that completed the FY24 survey (75% survey response rate).

11.6%

Average one-year return (net of external fees) for Canadian higher education endowments in FY24.

\$17.8 billion

in total endowment assets, as of June 30, 2024.

7.3%

Average annual net return for the ten-year period ending June 30, 2024.

The median endowment was

\$950 million

Additional Summary Results

All dollar figures are in Canadian dollars. Asset allocations data are dollar weighted.

50.8% Share of endowment assets invested in public equities (Canadian and non-Canadian public stocks) as of June 30, 2024.

\$450 million

Total amount spent from Canadian endowments to support campus operations, research, and student scholarships.

3.8%

Average endowment spending rate (spending dollars as a percentage of the endowment market value—excluding all fees and expenses) in FY24.

57.1%

Share of survey respondents who used a three-year moving average of endowment market value to determine their endowment spending dollars (i.e., their endowment spending policy.)

The median endowment spending amount was

\$34.1 million

Canadian and U.S. Endowment Result Comparisons

For the year ending June 30, 2024. Asset allocations data are weighted in Canadian dollars.

- In FY24, the median U.S. endowment was about **\$234 million**, while the median Canadian endowment (in U.S. dollars) was **\$694 million**.
- In FY24, U.S. endowments achieved a **11.2%** average one-year net investment return, compared with **11.6%** for Canadian institutions.
- Canadian endowments also outperformed those in the U.S. for the past 10 years (annualized): **7.3%** versus **6.8%**.
- The long-term returns came despite wide differences in the average percentage of endowment assets that were invested in non-public and public equities (on a Canadian dollar-weighted basis*):
 - Canadian endowments had about **15%** of their assets invested in non-public equities (including private equity, venture capital, and marketable alternatives) versus **45.1%** of U.S. endowments.
 - Canadian endowments had **50.8%** invested in public equities (Canadian and non-Canadian stocks), compared with **30.9%** of U.S. institutions.
 - *Note: because the asset allocations data for U.S. endowments are weighted by Canadian dollars, the figures presented in this report will not agree with the asset allocations data presented in the full *2024 NACUBO-Commonfund Study of Endowments* final report.
 - Also note: the numbers of Canadian endowment participants reporting returns by asset class are too small to generate reliable estimates.

FY24 Market Values of Canadian Higher Education Endowments, by Endowment Size Category



All dollar figures are in Canadian dollars

Endowment Size Category	Number of NES Respondents	FY24 Total Endowment Market Value (in \$1,000s)	Average Endowment (in \$1,000s)	Median Endowment (in \$1,000s)	Average Endowment Value Per Full-time Equivalent Student	Median Endowment Value Per Full-time Equivalent Student
Over \$750 Million	8	\$15,666,178	\$1,958,272	\$1,743,209	\$47,535	\$43,862
\$750 Million and Under	7	\$2,158,903	\$308,415	\$364,993	\$40,001	\$33,195
All Institutions	15	\$17,825,081	\$1,188,339	\$950,202	\$44,058	\$43,372

Source: 2024 NACUBO Endowment Study of Canadian Institutions, February 2025. All data are reported for the year ending June 30, 2024.

Change in Canadian Higher Education Endowment Market Values from FY23 to FY24, by Endowment Size Category



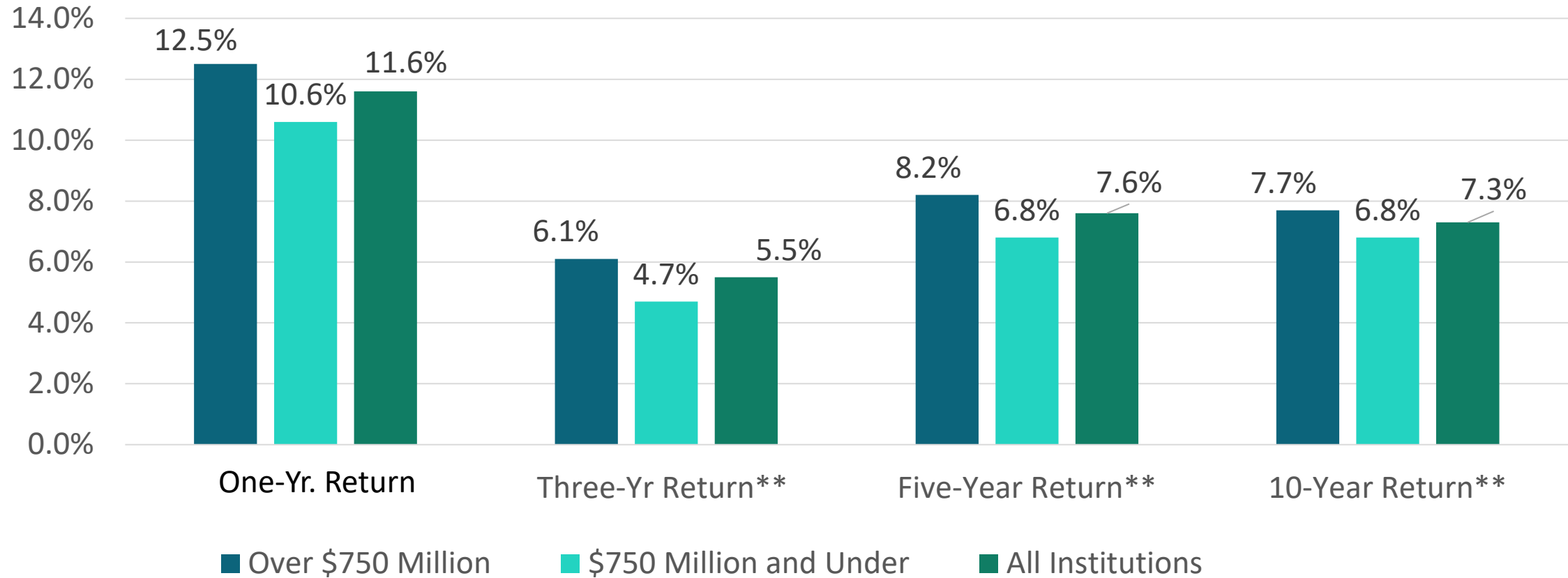
All dollar figures are in Canadian dollars, not adjusted for inflation

Endowment Size Category	Number of NES Respondents	FY24 Total Endowment Market Value (in \$1,000s)	FY23 Total Endowment Market Value (in \$1,000s)	Pct. Change in Endowment Market Value (Nominal Dollars)
Over \$750 Million	8	\$15,666,178	\$13,968,494	12.2%
\$750 Million and Under	7	\$2,158,903	\$1,990,077	8.5%
All Institutions	15	\$17,825,081	\$15,958,571	11.7%

Source: 2024 NACUBO Endowment Study of Canadian Institutions, February 2025. Data are reported for the year ending June 30, 2024 (for FY24) and June 30, 2023 (for FY23).

FY24 Net Investment Returns* for Canadian Higher Education Endowments

By endowment size category (in Canadian dollars)



*All returns are net of external investment fees and expenses.

**Returns are annualized for periods ending June 30, 2024.

Source: 2024 NACUBO Endowment Study for Canadian Institutions, February 2025.

FY24 Net Investment Returns for U.S. and Canadian Higher Education Endowments, by Endowment Size Category



All returns are net of investment fees, and are for periods ending June 30, 2024

Endowment Size Category	1-Year Return	3-Year Return (Annualized)	5-Year Return (Annualized)	10-Year Return (Annualized)
Over \$750 Million—Canadian	12.5%	6.1%	8.2%	7.7%
Over \$750 Million—U.S. (in Canadian dollars)	10.2%	3.5%	9.0%	7.3%
\$750 Million and Under--Canadian	10.6%	4.7%	6.8%	6.8%
\$750 Million and Under—U.S. (in Canadian Dollars)	11.6%	3.3%	7.9%	6.5%
All Institutions--Canadian	11.6%	5.5%	7.6%	7.3%
All Institutions—U.S.	11.2%	3.4%	8.3%	6.8%

Sources: 2024 NACUBO Endowment Study of Canadian Institutions, February 2025; 2024 NACUBO-Commonfund Study of Endowments, February 2025.

FY24 Summary Asset Allocations of Canadian Higher Education Endowments, by Endowment Size Category



Canadian dollar weighted

Endowment Size Category	Public Equities (Canadian and Non-Canadian Public Stocks)	Non-Public Equities (Canadian and Non-Canadian Private Equity, Private Venture Capital, and Marketable Alternatives*)	Fixed Income (Canadian and Non-Canadian Bonds and Cash/Short-term Securities)	Real Assets (Canadian and Non-Canadian)**	Other Assets
Over \$750 Million	50.0%	16.9%	20.2%	12.3%	0.6%
\$750 Million and Under	56.6%	1.5%	22.4%	17.3%	2.2%
All Institutions	50.8%	15.0%	20.5%	12.9%	0.8%

Source: 2024 NACUBO Endowment Study of Canadian Institutions, February 2025. All data are reported for the year ending June 30, 2024.

Due to rounding, details may not sum to 100%.

*Includes hedge funds.

**Includes private real estate, private energy and natural resources, commodities and managed futures, infrastructure, and other real assets.

FY24 Summary Asset Allocations of Canadian Higher Education Endowments, by Endowment Size Category



Equal weighted

Endowment Size Category	Public Equities (Canadian and Non-Canadian Public Stocks)	Non-Public Equities (Canadian and Non-Canadian Private Equity, Private Venture Capital, and Marketable Alternatives*)	Fixed Income (Canadian and Non-Canadian Bonds and Cash/Short-term Securities)	Real Assets (Canadian and Non-Canadian)**	Other Assets
Over \$750 Million	49.6%	16.3%	19.3%	13.6%	1.1%
\$750 Million and Under	53.7%	2.3%	25.4%	16.7%	1.9%
All Institutions	51.5%	9.8%	22.2%	15.0%	1.5%

Source: 2024 NACUBO Endowment Study of Canadian Institutions, February 2025. All data are reported for the year ending June 30, 2024.

Due to rounding, details may not sum to 100%.

*Includes hedge funds.

**Includes private real estate, private energy and natural resources, commodities and managed futures, infrastructure, and other real assets.

FY24 Summary Asset Allocations for U.S. and Canadian Higher Education Endowments, by Endowment Size Category

Canadian dollar weighted



Endowment Size Category	Public Equities	Non-Public Equities*	Fixed Income	Real Assets & Other**
Over \$750 Million--Canadian	50.0%	16.9%	20.2%	12.9%
Over \$750 Million—U.S. (in Canadian Dollars)	29.1%	47.2%	9.4%	14.3%
\$750 Million and Under--Canadian	56.6%	1.5%	22.4%	19.5%
\$750 Million and Under—U.S. (in Canadian Dollars)	49.7%	23.2%	18.5%	8.6%
All Institutions--Canadian	50.8%	15.0%	20.5%	13.7%
All Institutions—U.S.	30.9%	45.1%	10.2%	13.8%

Sources: 2024 NACUBO Endowment Study of Canadian Institutions, February 2025; 2024 NACUBO-Commonfund Study of Endowments, February 2025. Asset allocations as of June 30, 2024. Due to rounding, details may not sum to 100%.

*Includes marketable alternatives/hedge funds, private equity, and private venture capital.

**Includes private real estate, private energy and natural resources, commodities and managed futures, infrastructure, other real assets, and other assets.

FY24 Detailed Public Equity Allocations of Canadian Higher Education Endowments, by Endowment Size Category

Canadian dollar weighted

Endowment Size Category	Dedicated Public Canadian Equities	Dedicated Public U.S. Equities	Dedicated Non-North American Equities	Emerging Markets	Global Equities	Total Allocation to Public Equities*
Over \$750 Million	3.8%	11.0%	7.5%	6.2%	21.5%	50.0%
\$750 Million and Under	10.3%	6.3%	2.8%	2.7%	34.5%	56.6%
All Institutions	4.6%	10.4%	6.9%	5.8%	23.0%	50.8%

Source: 2024 NACUBO Endowment Study of Canadian Institutions, February 2025. All data are reported for the year ending June 30, 2024.

*Due to rounding, details may not sum to totals.

FY24 Detailed Non-Public Equity Allocations of Canadian Higher Education Endowments, by Endowment Size Category

Canadian dollar weighted

Endowment Size Category	Private Venture Capital	Private Equity	Marketable Alternatives (including Hedge Funds)	Total Allocation to Non-Public Equities*
Over \$750 Million	1.5%	7.0%	8.4%	16.9%
\$750 Million and Under	#	0.7%	0.8%	1.5%
All Institutions	1.3%	6.2%	7.5%	15.0%

Source: 2024 NACUBO Endowment Study of Canadian Institutions, February 2025. All data are reported for the year ending June 30, 2024.

*Due to rounding, details may not sum to totals.

#Less than 0.1%.

FY24 Fixed Income (Bond) Allocations of Canadian Higher Education Endowments, by Endowment Size Category



Canadian dollar weighted

Endowment Size Category	Dedicated Canadian Investment Grade	Non-Investment Grade (Canadian and Non-Canadian)	Private/ Distressed Debt	Global Bond Funds	Cash/ Short-term Securities	Other Fixed Income	Total Allocation to Fixed Income*
Over \$750 Million	10.5%	0.3%	5.7%	0.9%	1.7%	1.1%	20.2%
\$750 Million and Under	13.8%	#	3.0%	5.3%	0.3%	#	22.4%
All Institutions	10.9%	0.3%	5.4%	1.4%	1.6%	0.9%	20.5%

Source: 2024 NACUBO Endowment Study of Canadian Institutions, February 2025. All data are reported for the year ending June 30, 2024.

*Due to rounding, details may not sum totals.

#Less than 0.1%.

FY24 Real Assets Allocations of Canadian Higher Education Endowments, by Endowment Size Category



Canadian dollar weighted

Endowment Size Category	Private Real Estate	Private Energy and Nature Resources	Commodities and Managed Futures	Infrastructure	Other Real Assets & Other Assets	Total Allocation to Real Assets*
Over \$750 Million	5.4%	1.7%	0.2%	5.0%	0.6%	12.9%
\$750 Million and Under	5.9%	#	#	9.4%	4.2%	19.5%
All Institutions	5.5%	1.5%	0.2%	5.5%	1.0%	13.9%

Source: 2024 NACUBO Endowment Study of Canadian Institutions, February 2025. All data are reported for the year ending June 30, 2024.

*Due to rounding, details may not sum to totals.

#Less than 0.1%.

Endowment Spending Dollars and Effective Spending Rates* of Canadian Higher Education Endowments in FY24, by Endowment Size Category



All dollar figures are in Canadian dollars

Endowment Size Category	Total Endowment Spending Dollars (in \$1,000s)	Average Endowment Spending Dollars (in \$1,000s)	Median Endowment Spending Dollars (in \$1,000s)	Average Effective Spending Rate*	Median Effective Spending Rate*
Over \$750 Million	\$395,767	\$65,961	\$60,446	3.9%	3.8%
\$750 Million and Under	\$54,210	\$10,842	\$9,468	3.8%	3.7%
All Institutions	\$449,977	\$340,907	\$34,114	3.8%	3.8%

Source: 2024 NACUBO Endowment Study of Canadian Institutions, February 2025. All data are reported for the year ending June 30, 2024.

Data include only institutions that provided endowment spending dollars in FY24 and FY23.

*The effective spending rate is the endowment spending dollars as a percentage of the beginning market value of the endowment. The spending rate and spending dollars do NOT include any funds spent on endowment management fees or administrative or operating expenses.

Canadian Higher Education Endowments' Average Endowment Spending Dollars* in FY24 and FY23, by Endowment Size Category



All dollar figures are in Canadian dollars. Amounts are not adjusted for inflation.

Endowment Size Category	Average FY24 Endowment Spending Dollars (in \$1,000s)	Average FY23 Endowment Spending Dollars (in \$1,000s)	Pct. Change in Avg. Spending Dollars (Nominal Dollars)
Over \$750 Million	\$65,961	\$61,995	6.4%
\$750 Million and Under	\$10,842	\$9,126	18.8%
All Institutions	\$40,907	\$37,964	7.8%

Source: 2024 NACUBO Endowment Study of Canadian Institutions, February 2025. All data are reported for the year ending June 30 for each respective year.

Data include only institutions that provided endowment spending dollars for FY24 and FY23.

*The spending dollars do NOT include any funds spent on endowment management fees or administrative or operating expenses.

Endowment Spending Policies

Definitions

- The methodology institutions use to calculate the annual amount they can safely spend from their endowments is called the **Endowment Spend Rule** (or **Endowment Spending Policy**).
 - Investment committees generally use spending rules and policies that attempt to allow the corpus (principal value) of the endowment to remain intact on an inflation-adjusted basis over time but generate enough spending dollars to support the mission of their higher education institutions.
- Spending rules are needed because financial markets are often volatile, which can affect endowment values and spending amounts.
 - Spending rules are designed to mitigate the impact of financial market fluctuations on spending and thus operating budgets.
 - They allow spending decisions to be disciplined and less susceptible to sudden upturns or downturns in financial conditions.
- Broadly speaking, there are three different types of spending rules used by endowment managers:
 - Grow last year's spending by a pre-determined rate (usually inflation), bounded by upper and lower bands that are calculated as a percentage of the endowment's market value.
 - Ex: Take last year's spending and increase it by the rate annual rate of inflation as of the beginning of the fiscal year, plus or minus a lower- or upper-band, based on the endowment value and last year's spending.
 - Spend a percentage of a moving average of the endowment's market value.
 - Ex: Spend 4% of the endowment market value based on a three-year moving average of the endowment.
 - A hybrid approach that combines elements of the first two approaches.

FY24 Endowment Spending Rules Used by Canadian Higher Education Endowments

By endowment size category (in Canadian dollars)

Endowment Size Category	Moving Average of Endowment Market Value	<i>Average Moving Value of Endowment Market Values Policy Percentage **</i>	Last Year's Spending Plus Inflation	All Others
Over \$750 Million	50.0%	4.2%	25.0%	25.0%
\$750 Million and Under	66.7%	3.4%	16.7%	16.7%
All Institutions	57.1%	3.8%	21.4%	14.2%

Source: 2024 NACUBO Endowment Study of Canadian Institutions, February 2025. All data are reported for the year ending June 30, 2024.

**Includes only the institutions that used a moving average of endowment market value spending policy method.

List of Participating Canadian Higher Education Institutions

By endowment size category (in Canadian Dollars)

Over \$750 Million	\$750 Million and Under
Dalhousie University	Carleton University
McGill University	Mount Allison University
McMaster University	Trinity Western University
Queen's University	University of New Brunswick
The Governors of the University of Alberta	University of Northern British Columbia
The University of British Columbia	University of Ottawa
The University of Western Ontario	University of Victoria Foundation
University of Toronto	

Source: 2024 NACUBO Endowment Study of Canadian Institutions, February 2025.



For more information about the
NACUBO Endowment Study
survey series, send an email
to NCSE@nacubo.org

