

**Results from the
2025 NACUBO
Endowment Study
of Canadian
Institutions**

February 2026



2025 NACUBO Endowment Study of Canadian Institutions (NES)



Study Methodology

- The 2025 NES survey instrument was sent to 20 Canadian higher education institutions and affiliated foundations in the fall of 2025.
- 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 2025 to December 2025.
 - Data are reported for fiscal year 2025 (FY25)—July 1, 2024 to June 30, 2025.
 - 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 \$1.25 Billion** (in Canadian dollars).
 - Total endowments **\$1.25 Billion and Under** (in Canadian dollars).

Summary Results of the 2025 NES



All dollar figures are in Canadian dollars

12 Canadian colleges, universities, and foundations that completed the FY25 survey (60% survey response rate).

10.8%

Average one-year return (net of external fees) for Canadian higher education endowments in FY25.

\$16.1 billion

in total endowment assets, as of June 30, 2025.

7.5%

Average annual net return for the ten-year period ending June 30, 2025.

The median endowment was

\$1.2 billion

Additional Summary Results



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

51.7% Share of endowed assets invested in public equities (Canadian and non-Canadian public stocks) as of June 30, 2025.

\$472 million

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

The median endowment spending amount was

\$41.4 million

3.9%

Average endowment spending rate (spending dollars as a percentage of the endowment market value—excluding all fees and expenses) in FY25.

50%

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.)

Canadian and U.S. Endowment Result Comparisons

For the year ending June 30, 2025. Asset allocations data are weighted in Canadian dollars.

- In FY25, the median U.S. endowment was about **\$256.6 million**, while the median Canadian endowment (in U.S. dollars) was **\$901.5 million**.
- In FY25, U.S. endowments achieved a **10.9%** average one-year net investment return, compared with **10.8%** for Canadian institutions.
- Canadian endowments also slightly underperformed those in the U.S. for the past 10 years (annualized): **7.5%** versus **7.7%**.
- There were 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 **44.7%** of U.S. endowments.
 - Canadian endowments had **50.8%** invested in public equities (publicly traded stocks), compared with **31.5%** 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 *2025 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.

FY25 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	FY25 Total Endowment Market Value (in \$1,000s)	Average Endowment (in \$1,000s)	Median Endowment (in \$1,000s)
Over \$1.25 Billion	6	\$13,575,472	\$2,262,579	\$1,887,453
\$1.25 Billion and Under	6	\$2,532,404	\$422,067	\$371,627
All Institutions	12	\$16,107,877	\$1,342,323	\$1,229,866

Source: 2025 NACUBO Endowment Study of Canadian Institutions, February 2026. All data are reported for the year ending June 30, 2025. Due to rounding, details may not sum to totals.

Change in Canadian Higher Education Endowment Market Values from FY25 to FY24, by Endowment Size Category



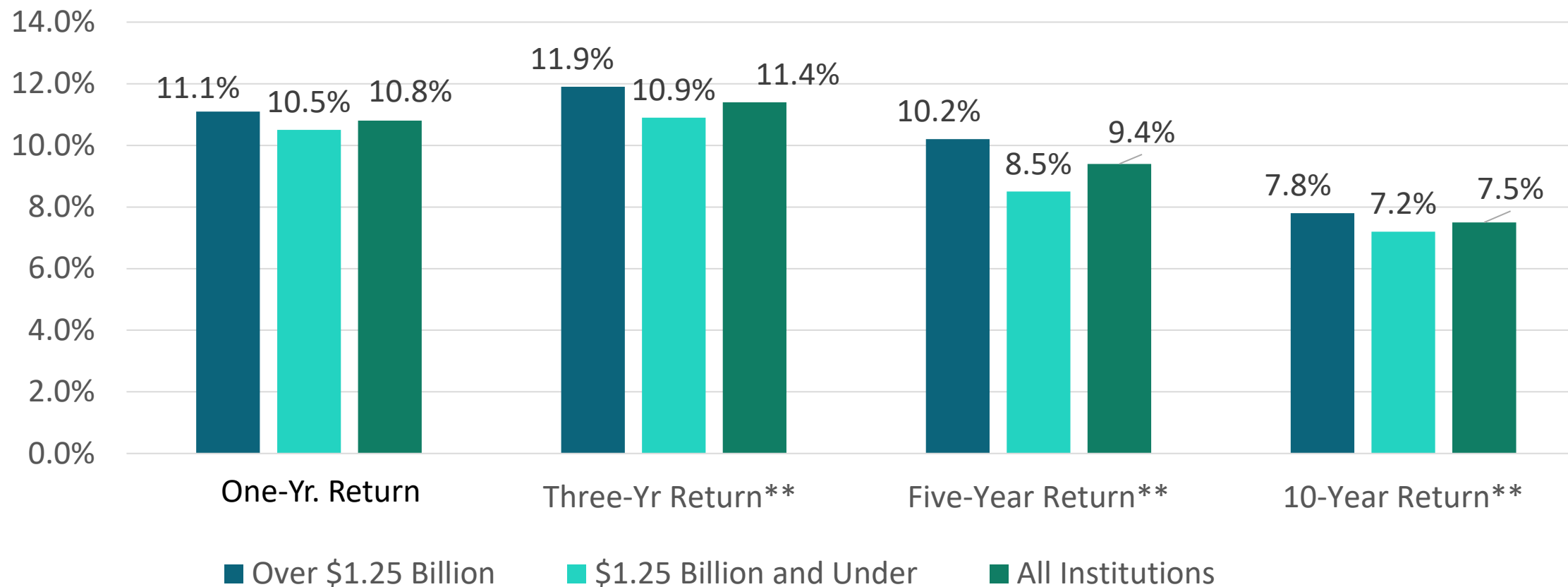
All dollar figures are in Canadian dollars, not adjusted for inflation

Endowment Size Category	Number of NES Respondents	FY25 Total Endowment Market Value (in \$1,000s)	FY24 Total Endowment Market Value (in \$1,000s)	Pct. Change in Endowment Market Value (Nominal Dollars)
Over \$1.25 Billion	6	\$13,575,472	\$12,362,495	9.8%
\$1.25 Billion and Under	6	\$2,532,404	\$2,360,621	7.3%
All Institutions	12	\$16,107,877	\$14,723,115	9.3%

Source: 2025 NACUBO Endowment Study of Canadian Institutions, February 2026. Data are reported for the year ending June 30, 2024 (for FY24) and June 30, 2025 (for FY25). Due to rounding, details may not sum to totals.

FY25 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, 2025.

Source: 2025 NACUBO Endowment Study for Canadian Institutions, February 2026.

FY25 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, 2025

Endowment Size Category	1-Year Return	3-Year Return (Annualized)	5-Year Return (Annualized)	10-Year Return (Annualized)
Over \$1.25 Billion—Canadian	11.1%	11.9%	10.2%	7.8%
Over \$1.25 Billion—U.S. (in Canadian dollars)	10.9%	9.5%	10.4%	7.8%
\$1.25 Billion and Under—Canadian	10.5%	10.9%	8.5%	7.2%
\$1.25 Billion and Under—U.S. (in Canadian Dollars)	10.8%	11.0%	9.9%	7.4%
All Institutions--Canadian	10.8%	11.4%	9.4%	7.5%
All Institutions—U.S.	10.9%	10.0%	10.2%	7.7%

Sources: 2025 NACUBO Endowment Study of Canadian Institutions, February 2026; 2025 NACUBO-Commonfund Study of Endowments, February 2026.

FY25 Summary Asset Allocations of Canadian Higher Education Endowments, by Endowment Size Category



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 \$1.25 Billion	51.5%	17.1%	20.0%	11.4%	#
\$1.25 Billion and Under	53.2%	12.5%	20.1%	14.2%	#
All Institutions	51.7%	16.4%	20.0%	11.9%	#

Source: 2025 NACUBO Endowment Study of Canadian Institutions, February 2026. All data are reported for the year ending June 30, 2025.

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

#Less than 0.1%.

*Includes hedge funds and absolute return.

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

FY25 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 \$1.25 Billion	51.5%	16.0%	18.9%	13.6%	#
\$1.25 Billion and Under	52.4%	7.3%	23.7%	16.6%	#
All Institutions	52.0%	11.6%	21.3%	15.1%	#

Source: 2025 NACUBO Endowment Study of Canadian Institutions, February 2026. All data are reported for the year ending June 30, 2025.

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

#Less than 0.1%.

*Includes hedge funds and absolute return.

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

FY25 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 \$1.25 Billion—Canadian	51.5%	17.1%	20.0%	11.4%
Over \$1.25 Billion—U.S. (in Canadian Dollars)	31.1%	45.3%	10.4%	13.2%
\$1.25 Billion and Under—Canadian	53.2%	12.5%	20.1%	14.2%
\$1.25 Billion and Under—U.S. (in Canadian Dollars)	56.3%	13.4%	23.5%	6.8%
All Institutions—Canadian	51.7%	16.4%	20.0%	11.9%
All Institutions—U.S.	31.5%	44.7%	10.7%	13.1%

Sources: 2025 NACUBO Endowment Study of Canadian Institutions, February 2026; 2025 NACUBO-Commonfund Study of Endowments, February 2026. Asset allocations as of June 30, 2025. Due to rounding, details may not sum to 100%.

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

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

FY25 Detailed Public Equity Allocations of Canadian Higher Education Endowments, by Endowment Size Category



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 \$1.25 Billion	3.8%	13.3%	8.7%	4.8%	20.8%	51.5%
\$1.25 Billion and Under	10.8%	11.2%	8.4%	3.1%	19.6%	53.2%
All Institutions	4.9%	12.9%	8.7%	4.5%	20.6%	51.7%

Source: 2025 NACUBO Endowment Study of Canadian Institutions, February 2026. All data are reported for the year ending June 30, 2025.

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

FY25 Detailed Non-Public Equity Allocations of Canadian Higher Education Endowments, by Endowment Size Category



Dollar weighted

Endowment Size Category	Venture Capital	Private Equity	Marketable Alternatives (including Hedge Funds and Absolute Return)	Total Allocation to Non-Public Equities*
Over \$1.25 Billion	1.6%	8.3%	7.2%	17.1%
\$1.25 Billion and Under	1.8%	6.5%	4.3%	12.5%
All Institutions	1.6%	8.0%	6.7%	16.4%

Source: 2025 NACUBO Endowment Study of Canadian Institutions, February 2026. All data are reported for the year ending June 30, 2025.

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

FY25 Fixed Income (Bond) Allocations of Canadian Higher Education Endowments, by Endowment Size Category



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 \$1.25 Billion	12.3%	0.4%	4.5%	1.1%	1.5%	0.2%	20.0%
\$1.25 Billion and Under	11.1%	#	1.3%	5.5%	0.5%	1.7%	20.1%
All Institutions	12.1%	0.4%	4.0%	1.8%	1.3%	0.5%	20.0%

Source: 2025 NACUBO Endowment Study of Canadian Institutions, February 2026. All data are reported for the year ending June 30, 2025.

*Due to rounding, details may not sum totals.

#Less than 0.1%.

FY25 Real Assets Allocations of Canadian Higher Education Endowments, by Endowment Size Category



Dollar weighted

Endowment Size Category	Private Real Estate	Private Energy and Natural Resources	Commodities and Managed Futures	Infrastructure	Total Allocation to Real Assets*
Over \$1.25 Billion	5.1%	1.9%	0.1%	4.2%	11.4%
\$1.25 Billion and Under	7.6%	0.8%	#	5.8%	14.2%
All Institutions	5.5%	1.8%	0.1%	4.5%	11.9%

Source: 2025 NACUBO Endowment Study of Canadian Institutions, February 2026. All data are reported for the year ending June 30, 2025.

*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 FY25, 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 \$1.25 Billion	\$387,688	\$77,538	\$63,989	4.0%	4.1%
\$1.25 Billion and Under	\$84,651	\$16,930	\$18,598	3.8%	3.9%
All Institutions	\$472,339	\$47,234	\$41,353	3.9%	3.9%

Source: 2025 NACUBO Endowment Study of Canadian Institutions, February 2026. All data are reported for the year ending June 30, 2025.

*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 FY25 and FY24, by Endowment Size Category



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

Endowment Size Category	Average FY25 Endowment Spending Dollars (in \$1,000s)	Average FY24 Endowment Spending Dollars (in \$1,000s)	Pct. Change in Avg. Spending Dollars (Nominal Dollars)
Over \$1.25 Billion	\$77,538	\$72,331	7.2%
\$1.25 Billion and Under	\$16,930	\$17,662	-4.1%
All Institutions	\$47,234	\$44,996	5.0%

Source: 2025 NACUBO Endowment Study of Canadian Institutions, February 2026. 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 FY25.

*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 annual rate of inflation at 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.

Source: 2023 NACUBO-Commonfund Study of Endowments, February 2024.

FY25 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	Average Moving Value of Endowment Market Values Policy Percentage **	Last Year's Spending Plus Inflation	All Others
Over \$1.25 Billion	50.0%	4.0%	16.7%	33.3%
\$1.25 Billion and Under	50.0%	3.8%	16.7%	33.4%
All Institutions	50.0%	3.9%	16.7%	33.3%

Source: 2025 NACUBO Endowment Study of Canadian Institutions, February 2026. All data are reported for the year ending June 30, 2025.

NOTE: Responses are not mutually exclusive; institutions may use two or more spending rules.

**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 \$1.25 Billion	\$1.25 Billion and Under
McGill University	Dalhousie University
McMaster University	Mount Allison University
Queen's University	Trinity Western University
The Governors of the University of Alberta	University of New Brunswick
The University of Western Ontario	University of Northern British Columbia & Foundation
University of Toronto	University of Victoria Foundation

Source: 2025 NACUBO Endowment Study of Canadian Institutions, February 2026.



NACUBO

For more information about the
NACUBO Endowment Study
survey series, send an email
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