CREDIT OPINION
26 October 2026

Update

Send Your Feedback

RATINGS

University of Toronto

Domicile	Ontario, Canada
Long Term Rating	Aa1
Type	LT Issuer Rating
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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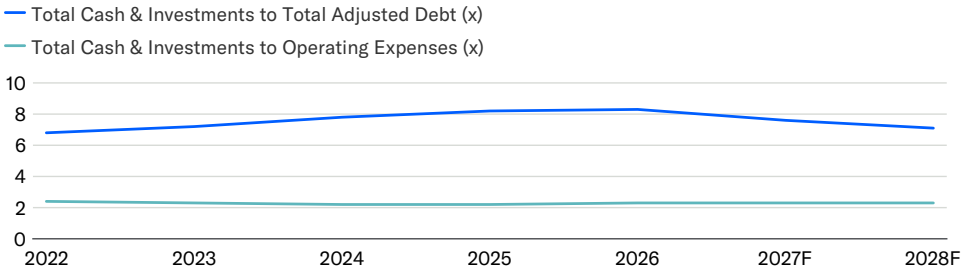
University of Toronto (Canada)

Update to credit analysis

Summary

The credit profile of the University of Toronto (U of T, Aa1 stable) reflects its global reputation and leading status as Canada's top teaching and research university. U of T benefits from low leverage and maintains exceptional fundraising capacity, wealth and liquidity which provide high levels of debt and expense coverage. Very strong governance further supports credit quality. These strengths are balanced against weaker international enrolment following federal policy changes and constrained operating margins. We expect that rising compensation costs and weaker international student revenue will be mitigated by cost controls, increased provincial funding and enhanced recruitment efforts. The rating also incorporates a moderate likelihood of extraordinary support from the Province of Ontario (Aa3 stable).

Exhibit 1
Growth in cash and investments results in consistently high coverage of debt and expenses



Fiscal year ending April 30
Sources: University of Toronto and Moody's Ratings

Credit strengths

» Exceptional wealth and liquidity and low leverage

» Exceptional demand and fundraising capacity supported by global brand recognition and research strength

» Very strong governance and management

Credit challenges

» Weaker international demand and reputation risk from federal policy changes

» Constrained operating margins given rising spending and muted revenue growth

Rating outlook

The stable outlook reflects our view that the university will be able to mitigate provincial funding and revenue constraints with continued very strong student demand, management's revenue raising and cost-cutting initiatives and exceptional liquidity and reserve levels. At the same time, we do not expect to see significant debt accumulation, which will limit the rise in leverage.

Factors that could lead to an upgrade

The rating could be upgraded following a pronounced and sustained increase in operating margins, along with significant easing of provincial funding restrictions on tuition fees and an increase in provincial operating grants to the university.

Factors that could lead to a downgrade

The rating could be downgraded if there is an inability to substantially bolster EBIDA margins, which could stem from declining enrolment, including from international students, along with continued provincial tuition fee caps on domestic students, limited increases in operating grants to the university, or an inability to rein in expenditure growth. A material decline in cash and investment balances and investment returns, or a significant rise in leverage, would also contribute to downward rating pressure.

Key indicators

Exhibit 2

University of Toronto

Year ending April 30	2023	2024	2025	2026	2027F	2028F
Operating revenue (CAD millions)[1]	3,533.8	3,697.3	3,816.2	4,027.8	4,084.0	4,209.2
EBIDA margin (%)	12.3	5.9	5.2	6.7	7.0	7.3
Total cash and investments (CAD millions)	7,706.0	8,409.0	8,866.0	9,426.0	9,614.5	9,806.8
Total Cash & Investments to Total Adjusted Debt (x)	7.2	7.8	8.2	8.3	7.6	7.1
Total Cash & Investments to Operating Expenses (x)	2.3	2.2	2.2	2.3	2.3	2.3
Annual debt service coverage (x)	8.9	4.4	4.0	5.7	5.2	5.1

[1] Revenue is net of scholarship expenses.

Sources: University of Toronto and Moody's Ratings

Profile

U of T is Canada's largest public postsecondary institution and a leading global teaching and research university, with 92,251 full-time equivalent students in 2025-26. International students accounted for 28% of total enrolment. It operates across three campuses: St. George in downtown Toronto, Mississauga and Scarborough. Its academic and research activities are complemented by affiliated colleges and teaching hospitals, supporting its position among Canada's leading recipients of federal research funding.

Detailed credit considerations

Baseline credit assessment

U of T's Aa1 rating reflects its aa1 baseline credit assessment (BCA) along with our assessment of a moderate likelihood of extraordinary support from the Province of Ontario (Aa3 stable) in the event that the university faced acute liquidity stress.

Exceptional wealth and liquidity and low leverage

The university maintains exceptional levels of wealth and liquidity, supported by continued growth in cash and investments. Adjusted total cash and investments, including endowments, increased to approximately CAD9.4 billion at April 30, 2026 from CAD8.9 billion a year earlier. Cash and investments provided around 8.3x coverage of total adjusted debt and 2.3x coverage of operating expenses, ratios that compare favourably with global peers. We expect continued solid growth in wealth and liquidity levels over the next two years, supported by favourable investment returns and growth in endowed donations.

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U of T's endowment portfolio is the largest among Canadian universities and increased 14% to CAD4.5 billion at April 30, 2026. The university's Long-Term Capital Appreciation Pool, which includes assets of the endowment fund, had a 14.3% net return during fiscal 2025-26, benefiting from strong public equity performance. The university's preservation of capital above inflation will continue to provide protection against investment volatility and supports stable endowment distributions.

Overall leverage remains low relative to peers, with strong debt affordability despite constrained operating margins and increased borrowing for capital projects. Total adjusted debt increased in fiscal 2025-26, mainly reflecting higher internal borrowing and drawings under credit facilities. The university has not issued debentures since 2011 and has no near-term plans for a new debenture issue. Annual debt service coverage remains sound, although constrained operating margins and additional borrowing for capital projects will continue to reduce coverage from historically very strong levels.

Pension-related pressures have eased significantly since U of T joined the jointly sponsored University Pension Plan Ontario (UPP) in July 2021 which remains in a surplus position. U of T remains responsible for deficits related to transferred assets and liabilities for the first 10 years, after which costs will be gradually equalized between participating employers and employees. A CAD315 million pension risk contingency (April 2026) mitigates potential future funding pressure.

Exceptional demand and fundraising capacity supported by global brand recognition and research strength

U of T is Canada's largest and top-ranked public postsecondary institution and one of the leading universities globally. Reputational strength supports its capacity to attract top faculty and students, secure significant research funding and generate exceptional philanthropic support. Along with its affiliations, including colleges and teaching hospitals, the university consistently ranks among the top Canadian recipients of federal research funding. Government and other grants received for restricted purposes totalled CAD675 million in fiscal 2025-26, including CAD620 million for research, with our projection of similarly strong levels over the next two years.

The university's excellent market profile and global recognition continue to support very strong enrolment demand despite provincial funding constraints and a more challenging international recruitment environment. Total full-time equivalent (FTE) enrolment increased 1.1% to 92,251 in 2025-26 and has risen nearly 8% over the last four years. Domestic demand remains particularly strong, and the university has enrolled some domestic students above funded levels while advocating for additional provincial funding in high-demand programs.

U of T's exceptional fundraising performance represents an important source of funding for endowments, research and capital projects. The university raised CAD493 million in fiscal 2025-26, well above its CAD310 million annual target and up from CAD361 million a year earlier. The Defy Gravity campaign had raised CAD2.75 billion toward its CAD4 billion target at April 30, 2026. Its fundraising strength demonstrates the university's ability to capitalize on its global reputation and generate sizeable philanthropic support despite strong competition for donations.

Very strong governance and management

We view the university's management and governance characteristics as very strong. Its success in maintaining an exceptional balance sheet while meeting academic and research objectives is supported by comprehensive multi-year planning, prudent reserve management and a decentralized budget model. Each faculty is responsible for developing and balancing its own budget, while central oversight through annual budget reviews allows the university to align divisional decisions with institutional priorities and address emerging pressures. We expect these very strong management and governance characteristics to be sustained over the medium term, supported by the university's established planning, budgeting and oversight practices.

The university's fiscal flexibility is evident in its response to slower revenue growth. The 2026-27 budget includes a 5% reduction in discretionary spending across shared service portfolios, workforce planning and vacancy management, slower faculty hiring and the deferral of some capital spending. The university has also launched an institution-wide operational excellence initiative focused on service delivery, technology and administrative efficiency. These measures support continued balanced-budget planning, relying on sustained cost control as compensation and benefit costs rise faster than revenue.

The University of Toronto Asset Management Corporation manages the university's long-term and expendable investment pools within policies approved by the university's Business Board. Investment income remains subject to annual volatility, but a diversified portfolio, expenditure smoothing and conservative return assumptions reduce the effect of short-term market movements on operating budgets.

Weaker international demand and reputation risk from federal policy changes

Federal restrictions on international study permits, processing delays and tighter eligibility for work permits and spousal immigration have reduced international student demand and weakened the appeal of Canadian higher education institutions globally, including U of T. We expect that these pressures will persist over the next two years, although they will gradually ease, with mitigation dependent on the success of the university's recruitment efforts and changes in its perceived attractiveness as a study destination.

New international intake in direct entry undergraduate programs was 18% below plan in 2025-26, while total international FTE enrolment declined by 4.6%. As a result, international students accounted for 28% of total FTE enrolment, down from approximately 30% a year earlier. Beginning in 2026-27, the university aligned international intake plans with recently achieved levels rather than its higher post-pandemic targets, and strengthened recruitment, particularly in key markets with a focus on local recruitment and relationships. We expect that these efforts will help stabilize the share of international students near, or only modestly below, current levels.

China remains the largest source of international students, exposing the university to revenue concentration and geopolitical risks, although its share of international undergraduate enrolment declined to 50.7% in 2025-26 from 53.2% a year earlier. At the same time, enrolment from several other Asian, European, Middle Eastern and North American markets increased, particularly from Bangladesh, Indonesia, Vietnam and Turkiye, with fall 2026-27 applications up 20% year-over-year. The university also allocates 6% of international undergraduate tuition revenue to merit-based scholarships, supporting recruitment across a broader range of markets.

Constrained operating margins given rising spending and muted revenue growth

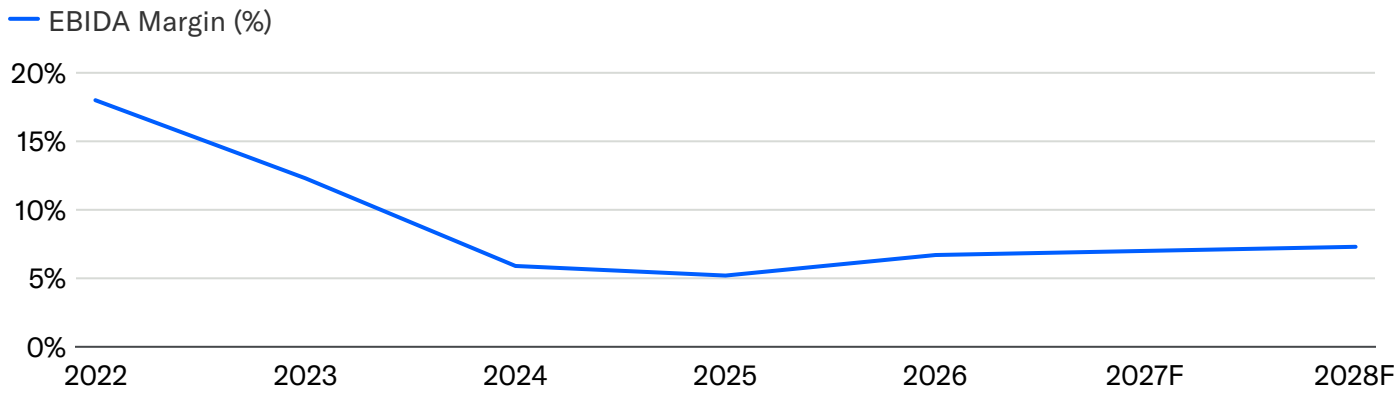
We expect that operating margins will remain below most Aa1-rated peers in the next two years, due to a combination of rising costs including salaries and benefits and slowing revenue growth due to weaker international student enrolment despite strong domestic demand. Because international tuition rates are less regulated and generate significantly more revenue per student than domestic tuition fees, declines in international enrolment have an outsized impact on operating performance.

For fiscal 2025-26, total expense growth of 3.7% outpaced revenue growth of 1.6%, with revenue growth constrained by weaker than historical student fee revenue. Expenses grew primarily due to rising salaries and employee benefits, which make up approximately 60% of total expenses and remain one of U of T's key expense pressures. We expect that operating performance will remain constrained in 2026-27 and 2027-28, with EBIDA margins around 7% in line with 2025-26 (6.7%), as expense controls, higher provincial funding and recruitment efforts mitigate the risk of a material deterioration in margins.

Exhibit 3

EBIDA margins declined and will remain constrained due to rising employee-related costs and lower revenues from international students

EBIDA margin (EBIDA as a % of total revenue)



Fiscal year ending April 30

Sources: University of Toronto and Moody's Ratings

Recent provincial policy changes provide some fiscal relief beginning in 2026-27 through higher operating support. Under the revised provincial framework, annual provincial funding allocations will increase and universities can raise domestic tuition fees by up to 2% annually beginning in 2026-27 for three years, following a tuition freeze that had been in place since 2019.

The province has transitioned the framework for operating grants to universities to reflect a gradually increasing emphasis on performance metrics, where universities are benchmarked against their own past performance based on a number of indicators. The fourth Strategic Mandate Agreement, covering 2025-26 through 2029-30, retains performance-based funding and a domestic enrolment corridor. U of T exceeded its performance targets in all five years of the previous agreement and in the first year of the current agreement.

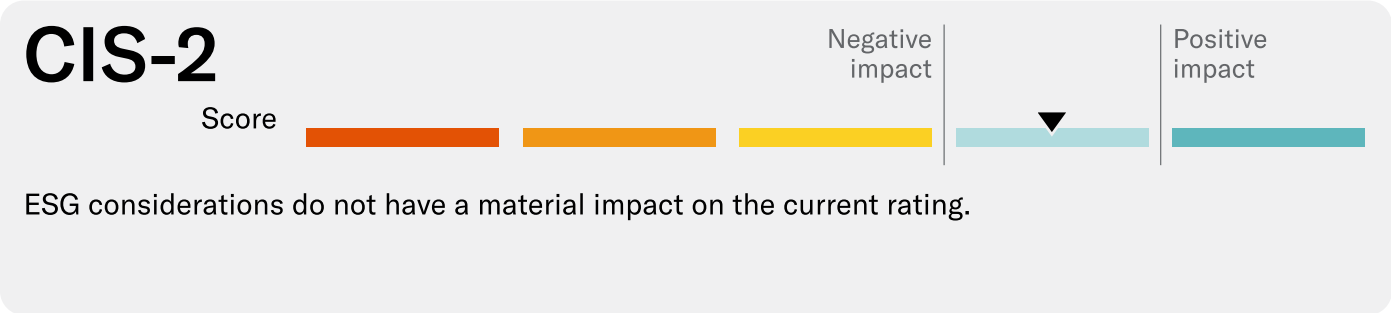
Extraordinary support considerations

Moody's assigns a moderate likelihood of extraordinary support coming from the Province of Ontario in the event that the university faced acute liquidity stress.

ESG considerations

University of Toronto's ESG credit impact score is CIS-2

Exhibit 4
ESG credit impact score



Source: Moody's Ratings

The **CIS-2** Credit Impact Score reflects that ESG considerations have a limited impact on the rating.

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The **E-2** environmental issuer profile score (IPS) reflects the university's low exposure to environmental risks. U of T's infrastructure is built to withstand the typical range of weather patterns. While it owns land and buildings which may be subject to environmental risks (e.g., asbestos in older buildings or clean-up following construction), these are proactively addressed by the university's ongoing building renewal and sustainability initiatives.

Social

The **S-3** social IPS reflects demographic pressures stemming from a relatively small university-age population in Ontario, and exposure to changes in immigration patterns and federal immigration policies because of its reliance on international students. High housing and rental costs also contribute to student affordability challenges. These pressures are mitigated by continued strong selectivity ratios and exceptional enrolment demand.

Governance

The **G-2** governance IPS reflects management's credibility in operational and financial planning, its track record and ability to anticipate and mitigate risks, within a robust institutional framework. This contributes to multi-year balanced budgets and very strong operating results. The university emphasizes a decentralized style of governance and decision making, allowing for funding allocations between the university's departments. The organizational structure is typical of Canadian universities with strong oversight from the Governing Council and committees, although provincial representation on the board exposes the university to potential government intervention.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The university's assigned BCA of aa1 is in line with the scorecard indicated outcome of aa1. For details of our rating approach, please refer to the Higher Education and Government-Related Issuers methodologies.

Exhibit 6

University of Toronto
(Fiscal year ending April 30, 2026)

Scorecard Factors and Sub-factors		Value	Score
Factor 1:	**Scale (15%)**		
	Adjusted Operating Revenue (USD Million)	3,191	Aaa
Factor 2:	**Market Profile (20%)**		
	Brand and Strategic Positioning	Aaa	Aaa
	Operating Environment	Aa	Aa
Factor 3:	**Operating Performance (10%)**		
	EBIDA Margin	6.7%	Baa
Factor 4:	**Financial Resources and Liquidity (25%)**		
	Total Cash and Investments (USD Million)	6,918	Aaa
	Total Cash and Investments to Operating Expenses	2.3	Aaa
Factor 5:	**Leverage and coverage (20%)**		
	Total Cash and Investments to Total Adjusted Debt	8.3	Aaa
	Annual Debt Service Coverage	5.7	Aaa
Factor 6:	**Financial Policy and Strategy (10%)**		
	Financial Policy and Strategy	Aa	Aa
	Scorecard-Indicated Outcome		aa1
	Assigned BCA		aa1

Data is based on most recent fiscal year available. Debt may include pro forma data for new debt issued or proposed to be issued after the close of the fiscal year.
For non-US issuers, nominal figures are in US dollars consistent with the Higher Education Methodology.
Source: Moody's Ratings

Ratings

Exhibit 7

Category	Moody's Rating
UNIVERSITY OF TORONTO	
Outlook	Stable
Baseline Credit Assessment	aa1
Issuer Rating	Aa1
Senior Unsecured -Dom Curr	Aa1

Source: Moody's Ratings

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