

FOR INFORMATION**PUBLIC****OPEN SESSION**

TO: Governing Council

SPONSOR: Trevor Young, Vice-President & Provost
CONTACT INFO: (416) 978-2122, provost@utoronto.ca

PRESENTER: As above
CONTACT INFO:

DATE: June 18 for June 25, 2026

AGENDA ITEM: 3

ITEM IDENTIFICATION:

Annual Report: 2025 Performance Indicators for Governance

JURISDICTIONAL INFORMATION:

The Governing Council receives the annual Performance Indicators Report for information.

In 1994, the Governing Council approved in principle a recommendation of the Broadhurst Task Force on Ontario University Accountability that standard institutional performance measures should be approved by governing boards and reported on in a consistent manner.

GOVERNANCE PATH:

1. Executive Committee [for information] (June 15, 2026)
2. **Governing Council [for information] (June 25, 2026)**

PREVIOUS ACTION TAKEN:

In 1997, the Governing Council formally approved a list of institutional performance indicators relating to central dimensions of the University's mission and which, to the extent possible, allow for a comparison of performance against that of other universities. Annual reports are required. The Governing Council received the Performance Indicators Report 2024, for information, on May 22, 2025.

HIGHLIGHTS:

The Performance Indicators Report measures our progress towards long-term goals in student supports, graduation rates, teaching, research, financial sustainability, operations and sustainability, and other areas. It is our central accountability report to governance and is designed to serve members of the wider community who wish to know more about the University's operations, achievements and challenges. The

indicators and areas that we have sought to measure have changed over the years as we have enhanced our data collection and our partnerships with other institutions that allow for external benchmarking.

FINANCIAL IMPLICATIONS:

Not applicable.

RECOMMENDATION:

For information.

DOCUMENTATION PROVIDED:

Performance Indicators Report 2025

Performance Indicators Report 2025

June 2026

Planning & Budget Office



UNIVERSITY OF
TORONTO

Table of Contents

Overview	3
Context	4
Strategic Mandate Agreement	4
International Rankings	5
Performance Indicators 2025 Highlights	8
Student Financial Aid, Accessibility & Well-being	9
Student Surveys	14
Graduate Student Enrolment & Funding	17
International Student Enrolment	18
Experiential Learning	19
Courses & Programs	21
Retention & Graduation	22
Research	25
Innovation, Commercialization & Entrepreneurship	26
Artificial Intelligence	27
Institutional Equity & Culture	29
Infrastructure & Sustainability	31
Financial Sustainability	33
University Advancement	34
Summary	37
Appendix	39
University Reports & Resources	40

Overview

This summary report is intended to provide insight and context to the annual update of metrics and indicators. The report describes factors in the internal and external environment that are driving changes in the University's performance and assesses how well the performance indicators are measuring progress towards achieving the University's strategic objectives.

The Performance Indicators for Governance aim to encapsulate the performance of the University of Toronto across all areas of activity, with a focus on research and teaching. The data for the Performance Indicators Report comes from a wide variety of sources including:

- internal university administrative systems such as the student information system and human resources information system;
- federal and provincial governments and other non-governmental agencies;
- data sharing agreements with the Association of American Universities Data Exchange (AAUDE) and the U15 Data Exchange;
- surveys of our students and alumni; and
- third-party sources, such as databases of research publications.

Some indicators reflect the University's absolute size in terms of its student body, research activity, and resources, while others reflect the University's relative performance in proportion to its size. This report aims to find an appropriate balance between size-dependent and ratio-based indicators. This report frequently provides comparison data of peer institutions, including members of the U15 (Canadian research-intensive universities).

There is a wide array of accountability reports published by the University, many of which provide additional information to complement the Performance Indicators for Governance (see Appendix). The Performance Indicators Report forms an important resource within this framework of accountability and transparency at U of T and aims to provide representative measures of performance across all areas of activity. In cases where other University reports rely on identical data, this report endeavors to provide consistent data and context. However, given the different publication schedules, reports may differ when different time periods are assessed.

No set of aggregate metrics and indicators can fully capture the complexity, diversity, and richness of the University of Toronto. Nevertheless, robust indicators give a sense of the performance of the University over time and, where appropriate, benchmark the University's performance against that of our peer institutions. The metrics and indicators in this report have been selected based on their relevance to the University's mission, academic priorities, and the ability to capture robust and consistent data. In most cases, the metrics and indicators in this report show improving performance, but there is no intent to limit the scope of the report to areas of success; areas that warrant attention are identified and used to inform future investments and allocation of resources.

Context

Strategic Mandate Agreement

The Ontario post-secondary education system operates under a differentiation policy framework that is operationalized through a series of bilateral Strategic Mandate Agreements. These agreements specify the role of each university in the system and how each will build on institutional strengths to drive system-wide objectives and government priorities.

The University of Toronto's fourth Strategic Mandate Agreement with the Province (SMA4) came into effect on April 1, 2025 and will continue for five years.¹ This follows the 2020-2025 SMA3 that introduced a new performance-based funding model. The University has worked with the Province to finalize the SMA4, which includes the following features (Figure 1):

- Continuation of the SMA3 performance-based funding framework but with eight metrics, down from the ten included in SMA3. One of the two SMA3 research metrics is being eliminated under SMA4, as well as the Skills & Competencies metric.

- Enrolment-related metrics will now be focused on domestic students and exclude international students.
- 5% of funding will now be linked to meeting certain reporting deadlines, engaging with the Ministry of Colleges, Universities, Research Excellence and Security (MCURES) on work to develop efficiencies and new skills and competencies metrics, and attesting to a commitment to research security.

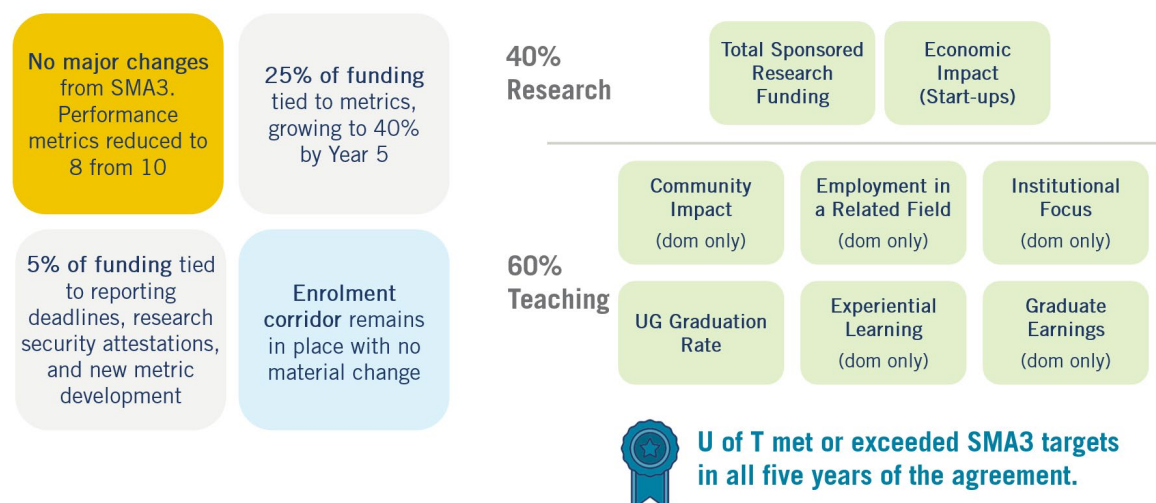
The SMA performance-based funding framework is linked to 25% of operating grant funding provided to the University. Under the framework, each university is measured against its own past performance, not against other institutions. As Canada's leading research-intensive university, performance-based funding allows the University to benchmark its strengths in areas such as innovation, research funding, and graduate employment, and have funding reflect its achievements in these areas. The University exceeded all SMA3 targets and does not anticipate any reductions to funding under SMA4.

¹ Strategic Mandate Agreement 2025-2030: University of Toronto and the Ministry of Colleges, Universities, Research Excellence and Security: <https://www.utoronto.ca/sites/default/files/2025-10/University-of-Toronto-SMA4-Including-Technical%20Appendices-2025-30.pdf>

Figure 1

Strategic Mandate Agreement (SMA4)

2025-26 to 2029-30



International Rankings

Rankings provide one indicator of the institution's performance and prestige, and can be influential for potential students, parents, faculty and researchers, donors, and international partners. Ranking results are one measure of the University's performance relative to other ranked institutions. The University's results may be impacted by external factors such as methodological changes by the ranking organizations, or changes in resources in other regions.

The University of Toronto is Canada's flagship university and is consistently ranked as one of the top universities in the world, with a reputation for academic and research excellence (Figure 2, Figure 3). Below are some key highlights of the University's rankings profile:

- U of T is consistently ranked among the top 30 universities in all major global university rankings, including QS World University Rankings, Times Higher Education World University Rankings, the Shanghai Academic Ranking of World Universities, US News – Best Global Universities, and National Taiwan University Ranking.
- The University of Toronto leads Canadian higher education, claiming the #1 position in Canada across most major global rankings, and is frequently recognized among the world's top 20 publicly funded universities.
- U of T is known for its research excellence and is Canada's leading research-intensive university. It holds a prestigious position globally, ranking within the top 10 for both the highest number of citations and highly cited articles.

-
- The University of Toronto's academic excellence spans an exceptional breadth of disciplines, placing among the top 50 universities globally in 48 subjects in the QS World University Rankings by Subject, more than any other university in the world.
 - For the fourth year in a row, the University has been named one of the top two universities for sustainability by the QS Sustainability Rankings, which assesses universities for their environmental and social impact. The most recent ranking placed U of T second overall out of nearly 2,000 institutions across the world.

Figure 2

International Ranking Results

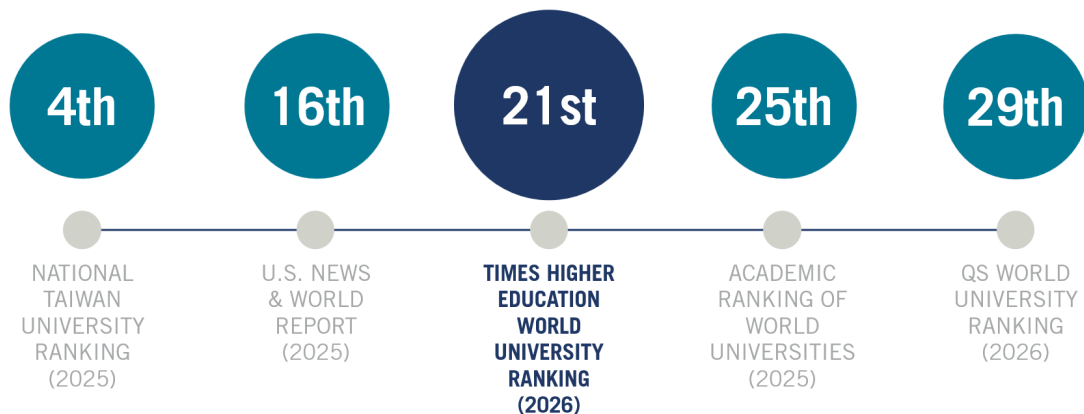


Figure 3

Other
Ranking
Results



Performance Indicators 2025 Highlights

The Performance Indicators Report endeavors to provide robust, timely, and relevant indicators and metrics. As such, new and existing metrics are evaluated annually and added, modified, or removed as appropriate.

Due to the timing of data collection, some metrics are not updated every year. The following provides key highlights from this year's performance indicators.

Student Financial Aid, Accessibility & Well-being

Access to a university education can be influenced by several factors, including financial and socio-economic circumstances. Student financial support is a central pillar of the University's student access and affordability commitments, and the University of Toronto continues to be guided by its long-standing Policy on Student Financial Support² that ensures no domestic student is unable to attend the University for lack of financial resources.

Undergraduate and graduate students have access to a wide range of financial supports from U of T. Some are based on need, and others on measures of merit, such as academic achievement or leadership. There are supports for international and Canadian students in addition to dedicated supports for students with disabilities. In 2024-25, the University awarded

\$369 million in needs-based and merit-based financial aid, which averaged nearly \$4,307 per full-time equivalent student. The University's undergraduate and graduate scholarships and bursaries expenditures per student exceeded the Ontario average (excluding U of T) by 73% (Figure 4).

U of T students also receive needs-based funding from the provincial and federal governments through the Ontario Student Assistance Program (OSAP). In 2024-25, 39% of first-year students came from families with parental incomes of \$50,000 or less. This is a higher proportion than the Ontario university average of 33% (Figure 5). Data provided by OSAP also shows that 63% of U of T direct-entry undergraduates finish their degrees with no debt. Of the remaining 37%, the average repayable OSAP debt was \$23,376 in 2024-25, 4% lower than it was in 2019-20 after inflation.

² Student Financial Support, Policy on [April 30, 1998]:
<https://governingcouncil.utoronto.ca/secretariat/policies/student-financial-support-policy-april-30-1998>

Figure 4

Student Financial Support

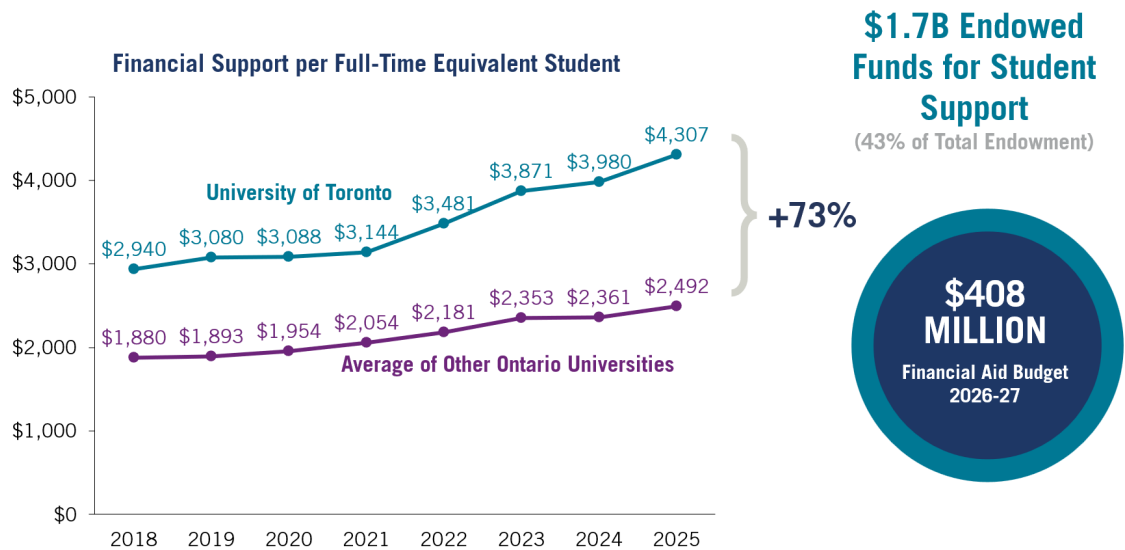
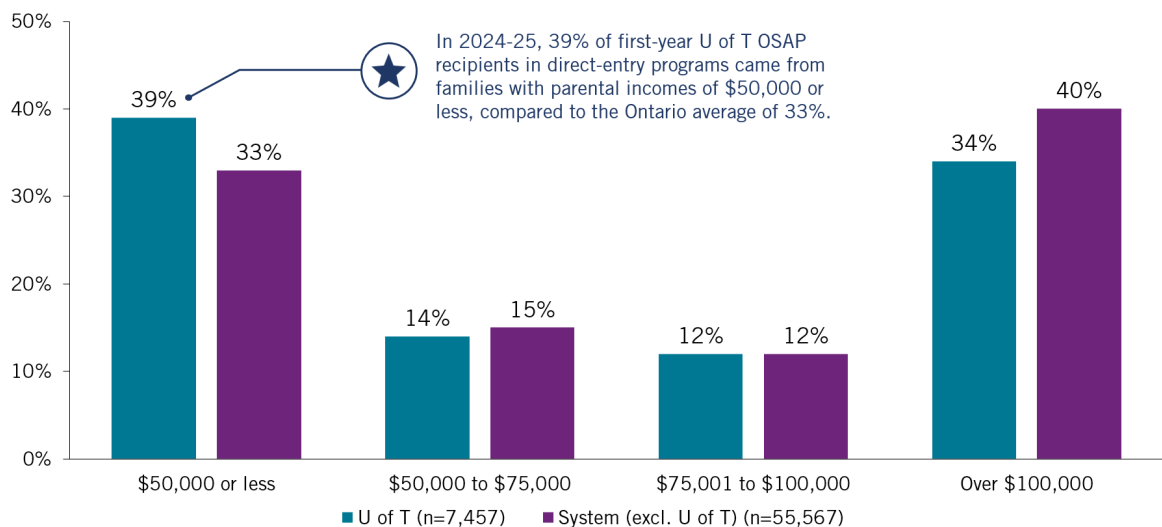


Figure 5

Parental Income & Student Support

First-Year OSAP Recipients in Direct-entry Programs, 2024-25



The U of T accessibility offices facilitate the inclusion of students with mental health conditions and physical, sensory, and learning disabilities into all aspects of university life. Over the last decade, the number of students registered with Accessibility Services has increased by 165% (Figure 6). This reflects an increase in awareness of the resources that are available to students, their willingness to use them, and reflects the success of the University in attracting and supporting this population.

The Accessibility Services Student Experience Surveys conducted between 2019 and 2025 have been instrumental in shaping the services provided by Accessibility Services to students with disabilities. These surveys delve into various aspects of students' experiences with Accessibility Services, including registration, accommodations development, resource utilization, and communication, and in recent years, also examined experiences related to experiential and work-integrated learning, and international student identity. The insights gleaned from these surveys have directly influenced the work of Accessibility Services, leading to improvements in services for students with disabilities such as adding new roles like the Indigenous Accessibility Advisor, Indigenous Peer Guide, Experiential Learning Accommodations Coordinator, and Autism Spectrum Disorder Support Coordinator. Additionally, new programs and resources such as the Strengthening Accessibility & Inclusion within the Professional Programs Conference, the Disclosure and Accommodation Strategies for the Workplace guide and workshop, and the Guide to Experiential Learning Accommodations for Faculty, Staff, and Supervisors have been developed.

Building on this work, the 2025 survey introduced questions focused on the experiences of international students and students from different cultural backgrounds, developed in collaboration with the Centre for International Experience. The survey found that approximately 11% of students registered with the Accessibility Services Office were international students, which was much lower than their representation in the overall student population. The findings from these new questions led to further joint orientation initiatives, advisory committee consultations, and community-based panels on accessibility, mental health, and anti-Black racism impacting accommodation support.

Supporting the mental health needs of our students is a priority for the University of Toronto. In May 2019, the Presidential and Provostial Task Force on Student Mental Health identified 21 recommendations³ to impact immediate, short-term, and long-term efforts to create a caring and safe campus environment at U of T. All recommendations were accepted in the University's response in January 2020. In January 2026, the University released its inaugural Student Mental Health Annual Report⁴. In alignment with the requirements of Bill 166, this report details the University's progress towards enhancing the quality, accessibility, and impact of student mental health services.

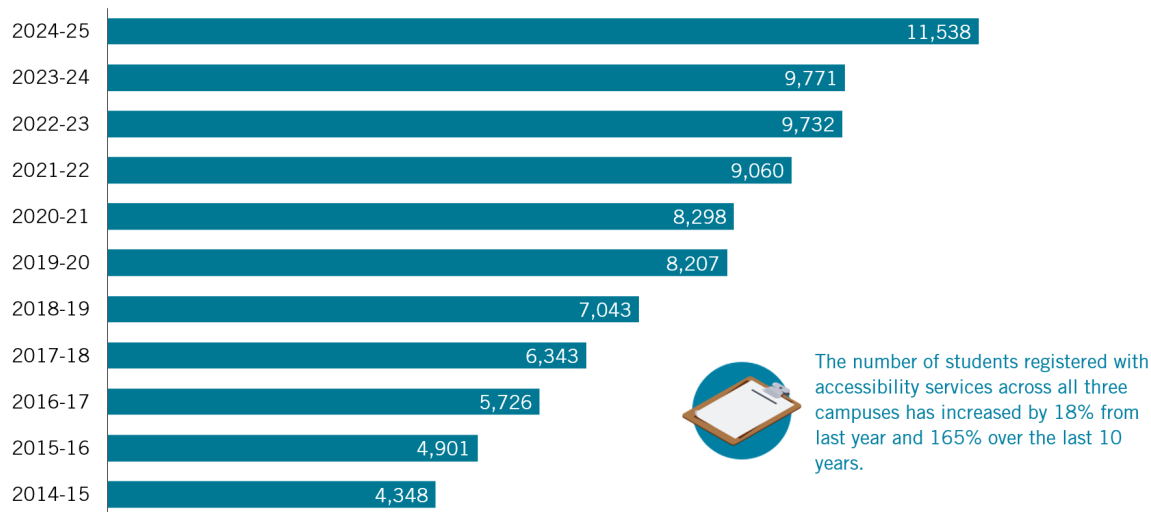
³ Presidential & Provostial Task Force on Student Mental Health: Final Report & Recommendations <https://www.provost.utoronto.ca/wp-content/uploads/2020/01/Presidential-and-Provostial-Task-Force-Final-Report-and-Recommendations-Dec-2019.pdf>

⁴ Student Mental Health Annual Report 2024-2025: <https://www.vicereprovoststudents.utoronto.ca/student-mental-health-building-a-network-of-support/university-of-toronto-student-mental-health-report/>

Figure 6

Students Registered with Accessibility Services

St. George, UTM, and UTSC Campuses



The University continues to implement changes to increase its capacity to meet student mental health needs. A redesigned tri-campus health centre data strategy implemented in 2024 enabled improved data capture, reflected in a 10.7% increase in recorded service volumes in fiscal year 2024-25. During this period, U of T health centres delivered approximately 106,000 appointments to over 10,000 unique students, with approximately 50% related to mental health concerns (Figure 7). With the new single-session model of care, the University maintained a high level of timely access to mental health counselling. In 2024-25, 95% of appointments were booked on the same day or next, or within five days as per student request – a significant achievement that positions the University as a leader in student mental health support.

Results from the first evaluation of the single session or “one at a time” (OAAT) counselling model were shared with students and staff in 2025. The positive findings from over 500 student participants indicated that this short-term intervention can achieve measurable reductions in emotional distress. This pilot study has led to a broader evaluation now underway.

Telus Health Student Support continues to be used by students primarily during afternoons and evening hours. Peak volumes occurred during the COVID-19 pandemic years with a predictable decline in utilization in subsequent years, as students returned to in-person counselling, peer support and additional on-line or divisional resources to access wellness resources. Data from NAVI, a U of T chatbot, indicates that students continue to use this resource to access information about all aspects of mental health and wellness.

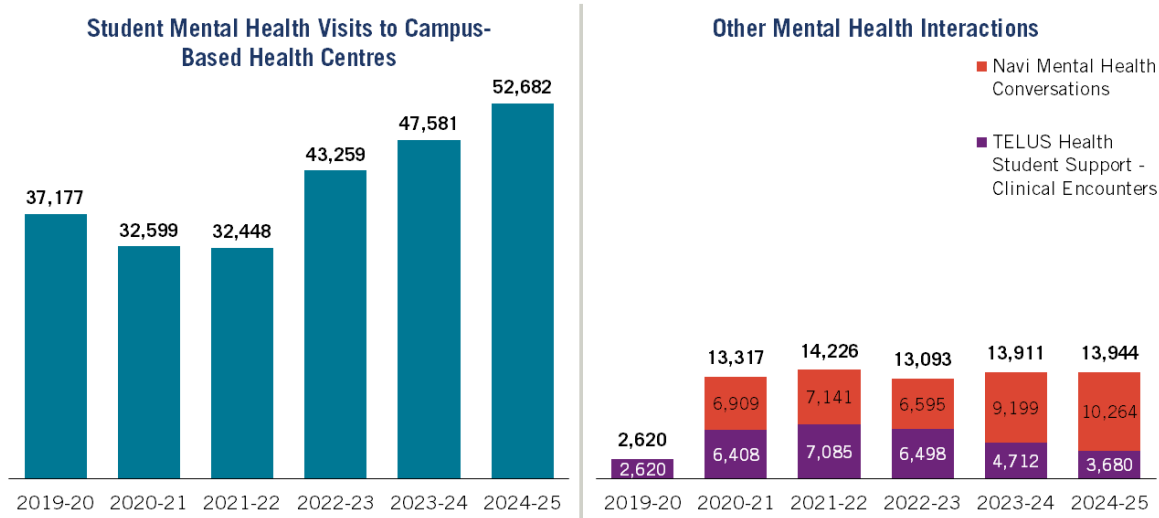
A priority of the University has been to build more effective partnerships with the acute care hospital system to better meet the complex needs of students with serious mental illness. In 2022, the University partnered with the Centre for Addiction and Mental Health (CAMH) to launch the University of Toronto Navigation Service (UTN), which supports approximately 500 emergency department visits by U of T students each year. In 2025, U of T established a second partnership with the Scarborough Health Network to better connect students in need of emergency mental health care in that community; and discussions are underway with Trillium Health Partners in Mississauga to collaborate and design a similar model for University of Toronto Mississauga students.

Mental health surveys are being utilized to better assess health and well-being on campus and identify priorities for intervention. Student participation in the Canadian Campus Wellbeing Survey (CCWS) in 2020 and 2022 helped support the development of the Student Mental Health Resource and Navi. Results from the 2025 CCWS can be found in the *Student Surveys* section of this report.

Figure 7

Student Mental Health Visits & Interactions

Fiscal Year 2019-20 to 2024-25



Student Surveys

Large, institution-wide student surveys are critical tools used to gather insight into students' perceptions of the quality of teaching, academic support, campus life, and other key factors that contribute to their overall satisfaction with their university experience and well-being. Conducting regular surveys allows the University to identify key areas of improvement, monitor trends, and make data-driven decisions to enhance the student experience.

The University of Toronto participates in several large, nationally recognized surveys on a cyclical basis, including the National Survey of Student Engagement (NSSE), the undergraduate and graduate Student Experience in the Research University surveys (ugSERU and gradSERU), the Canadian Graduate and Professional Student Survey (CGPSS), and the Canadian Campus Wellbeing Survey (CCWS). By rotating these surveys, the University can track trends over time while minimizing survey fatigue and ensuring that each survey focuses on specific dimensions of the student experience. In 2025, CGPSS and CCWS were administered to U of T students.

Canadian Graduate and Professional Student Survey (CGPSS)

CGPSS is a national survey conducted every three years by the Canadian Association for Graduate Studies to collect information on the experiences and satisfaction of graduate and professional students in Canada. The survey covers a wide range of topics, including program satisfaction, funding, supervision, and career preparation to better understand the needs of students and to improve the quality of graduate education in Canada.

In 2025, 23.6% of U of T graduate students responded to the survey, including 1,852 doctoral students, 2,253 professional master's and 667 research master's students.

Graduate students reported being very satisfied with the quality of their overall experience at the University, with 84.2% ranking it as Excellent, Very Good, or Good. They also reported being very satisfied with the quality of their academic experience – 87.5% of respondents ranked it as Excellent, Very Good, or Good. Further, 82.0% of graduate students rated the quality of their program as Excellent, Very Good or Good.

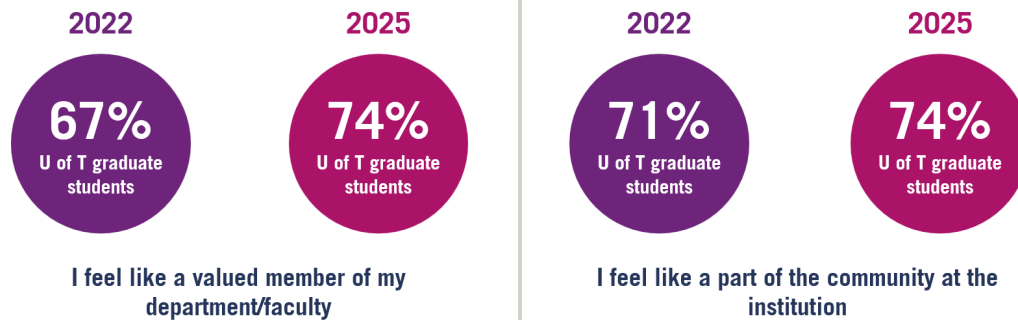
Graduate students' sense of belonging has improved compared to 2022 (Figure 8). In the 2025 survey, 74% of students agreed or strongly agreed that they felt like a valued member of their department/faculty and a part of the community at the institution (up 6.8% and 3.2% respectively from CGPSS 2022 results).

In general, graduate students were satisfied with nearly all dimensions of their programs. The highest percentages of satisfaction – measured by students' rating of Excellent, Very Good or Good – related to intellectual quality of the faculty (95.1%), intellectual quality of their fellow students (90.4%), quality of their relationship with their supervisor (86.8%), quality of graduate level teaching by faculty (86.8%), and the relationship between faculty and graduate students (83.5%). In comparison to 2022, graduate students' rating of the quality of mental health care services improved by 11.5 percentage points in 2025, with 65.1% of graduate students rating mental health and psychological support as Excellent, Very Good, or Good.

Figure 8

Canadian Graduate & Professional Student Survey (CGPSS)

2022 & 2025 Results



The 2022 and 2025 surveys were administered in the Winter session. Percentages represent the proportion of U of T graduate student respondents that agreed or strongly agreed with the selected statements on sense of belonging.

Canadian Campus Wellbeing Survey (CCWS)

CCWS is a national survey about mental health, wellbeing and student experience. The survey asks a broad range of questions on diverse topics including mental health, campus climate, physical health, health service utilization, and food and housing security. The survey conducted in 2025 marked the third year that U of T participated in CCWS, and the first time as a census survey.

The survey was sent to 97,904 undergraduate and graduate students in March and April 2025. The response rate was 8% (7,572 students) with partial and complete survey responses. Nearly 8% of the undergraduate student population and 8% of the graduate student population responded to the survey. The survey also had slightly higher responses from domestic students (79.9% undergraduate; 75.2% graduate) when compared to domestic share of surveyed students (71.1% undergraduate; 73.1% graduate). In comparison, the 2022 survey was sent to 38,000

undergraduate and graduate students, with a response rate of 16% (6,221 students).

Compared to 2022, students who responded in the 2025 CCWS survey showed more positive ratings in many areas including student experience, campus climate, supportive learning, mental wellbeing, and knowledge of health services. Notably in 2025, student experience and campus climate showed improvements (Figure 9):

- 82% of undergraduate student respondents (76% in 2022) and 83% of graduate student respondents (82% in 2022) rated Somewhat agree, Agree, and Strongly agree to the statement “I feel that I belong at my institution”.
- 54% of undergraduate student respondents (42% in 2022) and 63% of graduate student respondents (60% in 2022) rated Somewhat agree, Agree, and Strongly agree to the statement “At my institution, I feel that students’ mental and emotional wellbeing is a priority”.

- 94% of undergraduate student respondents (93% in 2022) and 90% of graduate student respondents (87% in 2022) feel Somewhat Safe, Safe or Very Safe on campus during the day.
- 71% of undergraduate student respondents (64% in 2022) and 65% of graduate student respondents (63% in 2022) felt Somewhat Safe, Safe or Very Safe on campus at night.

Students' overall mental wellbeing and awareness of health services also improved in 2025:

- 61% of undergraduate student respondents (52% in 2022) and 70% of graduate student respondents (68% in 2022) scored Average or High on Mental Wellbeing. Mental Wellbeing is a summed score of 14 items on the Warwick-Edinburgh Mental Wellbeing Scale⁵ with higher scores reflecting greater wellbeing.
- 75% of undergraduate student respondents (66% in 2022) and 72% of graduate student respondents (69% in 2022) knew where to go on campus for mental or emotional health professional help.
- 65% of undergraduate student respondents (57% in 2022) and 68% of graduate student respondents (63% in 2022) knew where to go on campus for physical health professional help.

These findings demonstrate the active and effective work of our U of T mental health strategy and a formalized tri-campus mental health service model. This strategy addresses the evolving needs of U of T students by offering a broad range of services that improve access to early intervention, support health promotion efforts, and offer individualized counselling services. As a result of this work and other institutional initiatives, CCWS 2025 results indicate better mental health outcomes and stronger awareness of health services on- and off-campus for students.

However, it was observed that food security continues to present challenges for U of T students in 2025:

- 27% of undergraduate student respondents (25% in 2022) and 34% of graduate student respondents (27% in 2022) reported Often True or Sometimes True that they couldn't afford to eat balanced meals.
- 20% of undergraduate student respondents and 24% of graduate student respondents scored either Very Low or Low in food security.

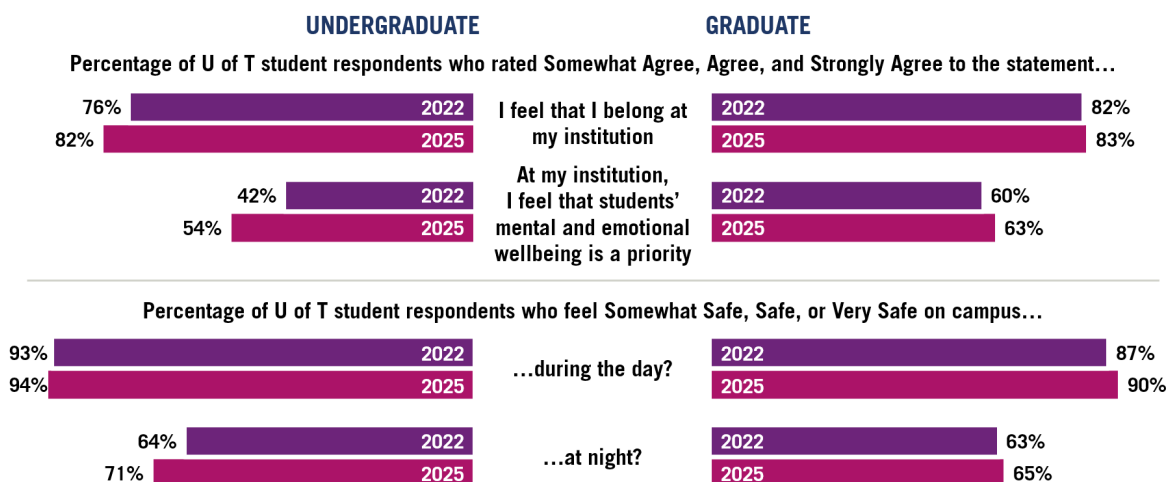
At the same time, reported good sleep among undergraduate student respondents declined to 58%, and the share of graduate student respondents meeting the Canadian Physical Activity Guidelines fell to 64%, compared to 2022.

⁵ Tennant, R., Hiller, L., Fishwick, R., Platt, S., Joseph, S., Weich, S., Parkinson, J., Secker, J., & Stewart-Brown, S. (2007). The Warwick-Edinburgh Mental Well-being Scale (WEMWBS): development and UK validation. *Health Qual Life Outcomes*, 5 (63). <https://doi.org/10.1186/1477-7525-5-63>.

Figure 9

Canadian Campus Wellbeing Survey (CCWS)

2022 & 2025 Results



Note: CCWS 2022 was administered to a sample of 38,000 students and had a response rate of 16% (n = 6,221). CCWS 2025 was administered as a census survey and had a response rate of 8% (n = 7,572).

Graduate Student Enrolment & Funding

As Canada's leading research-intensive university, graduate students provide a significant contribution to the University of Toronto's overall research mission and top global research ranking. In Fall 2025, the University enrolled 20,670 FTE graduate students across all programs, representing a modest decline of 140 compared to last year (-0.7%). All types of graduate programs recorded moderately lower levels of enrolment this year, with a decline in international enrolment in the professional master's programs in education and management weighing on the overall results.

Increasing graduate enrolment and the share of graduate enrolment across all three campuses has been a strategic priority of the University for almost two decades, to bring it closer in line with our international peers. Despite the slight decrease in enrolment this year, graduate enrolments have increased 69% (8,300 FTEs) since 2007-08. All

three campuses have recorded strong growth. At the St. George campus, graduate students account for about 31% of total student enrolment this year, which is up from 26% in 2007-08. The proportion of graduate students at University of Toronto Mississauga (UTM) and University of Toronto Scarborough (UTSC) is lower (5% and 3%, respectively) but is more than double their respective enrolments in 2007-08. Overall, across the University, graduate students account for 23% of total enrolment.

Results from the 2021 Graduate Student Experience in the Research University survey revealed that U of T graduate students in research-stream programs reported the lowest levels of satisfaction with financial support compared to international peer institutions⁶. In response to these results, the School of Graduate Studies (SGS) formed the Graduate Funding Working Group, which issued a report in Fall 2023 outlining

⁶ Overview of Graduate Funding at University of Toronto. Retrieved from: <https://www.sgs.utoronto.ca/wp-content/uploads/2024/01/Educational-Report-Final-Accessible-GFWG-20240115.pdf>

key considerations and recommendations to enhance graduate funding practices.⁷

Starting in Fall 2025, the University of Toronto has committed to \$40,000 minimum base funding for all PhD and SJD students in the funded cohort. The move was designed to place PhD students on a stronger financial footing so they can better focus on their research endeavors, boosting the University's competitiveness in attracting top talent and strengthening the University's research enterprise and contributions to knowledge creation and economic growth in Canada.

In Fall 2025, U of T also launched a \$24-million postdoctoral talent initiative to strengthen research capacity and support emerging scholars. The initiative is two-pronged and open to both domestic and international postdoctoral scholars:

- The Research Excellence Postdoctoral Fellows Program is designed to engage 100 exceptional postdoctoral fellows across the University over two years. Each award will provide the full cost of a two-year postdoctoral salary at a rate of \$80,000 per year, plus an additional \$10,000 in annual independent research funding. This program specifically seeks to bridge the critical gap between doctoral training and independent academic careers by providing postdoctoral fellows with the resources, autonomy, and mentorship necessary to establish themselves as independent researchers. Fellows are expected to develop and lead their own research agenda, distinct from but complementary to their supervisor's work, positioning them for future faculty appointments or leadership roles in research-intensive environments.

- The Postdoctoral Competitive Research Awards is a prestigious opportunity to support early-career scholars to develop and expand their research expertise at one of the world's most distinguished public research universities. Each award will provide \$10,000 or \$30,000 in independent research funding to a postdoctoral researcher for the duration of their postdoctoral engagement, e.g. up to two years or longer where applicable.

International Student Enrolment

Consistent with the University of Toronto's global outlook, internationalization is a key strategic priority and an academic goal pursued by many divisions. This includes recruiting the best talent worldwide to enhance the University's global impact and provide intercultural learning experiences for students to foster globally minded graduates. To support these goals, the University recruits students from more than 180 countries and regions and has over 170 student mobility agreements with more than 40 countries, including 14 dual degree programs.

In 2024, the Federal Government introduced a new cap on international student permits aimed at reducing the number of new permits issued nationally, which in 2025 was extended to include graduate students. In the original 2024 policy, the Federal Government aimed to reduce the number of study permits issued by 35%, reducing it by another 10% in 2025. This has had a dramatic and chilling effect on international demand for Canadian post-secondary education, although the University's exceptional global brand has protected it against the kind of precipitous enrolment drops at other universities and especially colleges.

⁷ A Community-wide Approach to Improving Graduate Funding at U of T. Retrieved from: <https://www.sgs.utoronto.ca/wp-content/uploads/2024/01/Context-and-Recommendations-Final-Accessible-GFWG-20240115-1.pdf>

Total international FTE enrolments declined this year to 25,828 FTEs, which was 4.6% below plan. Both undergraduate (-733) and graduate (-515) enrolment decreased. And, due to the continued stronger-than-planned domestic intake, the international share of enrolment dropped to 28.0%, from 29.7% last year (Figure 10).

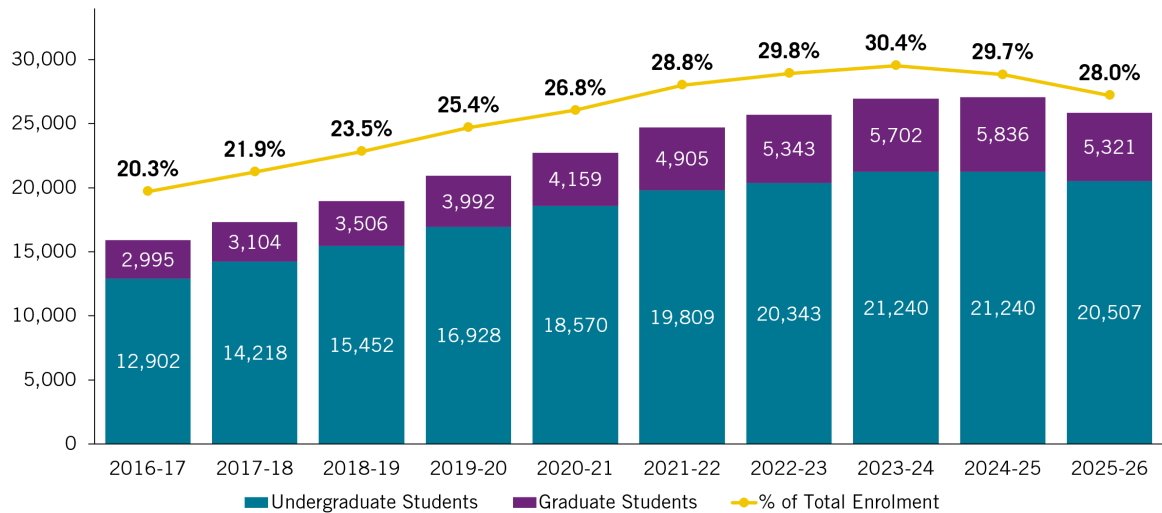
The share of international students accounting for total FTE enrolment is higher at the St. George (29.0%) and UTSC (28.5%) campuses, while it is slightly lower at UTM (23.5%). The number of international students varies significantly across

academic programs, with larger proportions in direct-entry undergraduate programs (30%) and lower proportions in second-entry professional (16%). The University of Toronto's levels are comparable to Canadian peers such as UBC and McGill, whose share of international students in Fall 2024 was 26% and 29%, respectively, but lower than UK and Australian peers such as University College London and University of Melbourne (52% and 46%, respectively). U.S. public institutions have relatively lower levels of international enrolment, but higher levels if high-fee paying out-of-state students are included

Figure 10

International Student Enrolment

2016-17 to 2025-26 (FTEs)



Experiential Learning

Experiential learning (EL) allows students to learn new skills, understand workplace practices, acquire new knowledge, and explore how academic experiences can help them contribute to the broader community and society. Expanding access to these high-impact experiential learning opportunities is a key priority for the University of Toronto.

In 2025, U of T Co-op marked its first full official year as a unified partnership across five co-op programs representing four first-entry undergraduate divisions: the Faculty of Arts & Science's Arts & Science Internship Program (ASIP), the Faculty of Applied Science & Engineering Professional Experience Year (PEY), UTSC's Arts & Science Co-op and Management Co-op programs, and the UTM's Co-op Internship Program (UTMCIP). This unique partnership

enabled 7,441 work terms for students in more than 150 disciplines – demonstrating its scale, reach, and impact in transforming undergraduate co-operative education.

Some second entry undergraduate, professional and graduate programs also offer co-op opportunities, including:

- **Faculty of Information:** Of those expecting to graduate in 2025-26, 100% of Bachelor of Information students, 76% of Master of Information students, 91% of Master of Museum Studies students, and 95% of Combined Degree students will have completed at least one experiential opportunity during their academic studies.
- **Faculty of Applied Science and Engineering:** In Fall 2025, the Master of Engineering (MEng) Co-op program was launched, welcoming its inaugural cohort of 40 students.

Beyond co-op programs, the University supports a diversity of high-impact learning experiences, including academic internships and course-based EL opportunities, faculty-led research opportunities, international experiences, Community-Engaged Learning, Work Study program, and simulated work experiences, some of which are outlined below:

- Academic internships and other course-based EL opportunities integrate classroom learning with the application of industry skills in a workplace. In 2025-26, UTM had 432 students enrolled in academic internship courses, the Faculty of Kinesiology and Physical Education had 183 students enrolled in In-Field Learning courses (where students develop skills through job shadowing and assisting with day-to-day workplace activities under the supervision of a mentor). The University also funded 13 EL-focused initiatives across five divisions

through the Learning & Education Advancement Fund (LEAF), reaching over 8,500 students collectively.

- Faculty-led research opportunities allow students to work with a faculty supervisor to support an existing research project. At UTM, 469 students enrolled in the Research Opportunity Program (ROP) across Summer 2025, Fall 2025, and Winter 2026 courses.
- International experiences allow students to turn the world into their classroom. In 2025, 6,981 undergraduate and graduate students participated in course-based experiences, professional experiences, and research opportunities through Learning Abroad, including 2,018 global at home activities (virtual) and 4,963 in-person activities.
- Community-Engaged Learning (CEL) enables students to participate in a structured learning experience in partnership with communities or grassroots, non-profit or public organizations. In 2024-25, there were 2,585 student participants with the Centre for Community Partnerships (CCP) programs.
- The Work Study program is an opportunity for current undergraduate and graduate students to work on campus with faculty members and staff to enhance (inter)disciplinary and professional learning. 2,409 students participated in the Work Study program in Summer 2025 and Fall/Winter 2025-26.
- Simulated work experiences provide an environment for students to participate in an immersive learning experience in an educational setting that replicates workplace tools, processes and circumstances. The UTSC, UTM, and St. George career service units offer the Job Shadowing program and In the Field program, which saw nearly 450 students engaged in Job Shadowing experiences, and over 370 students

participating in the In the Field program across the three campuses.

Courses & Programs

The University's curriculum is a dynamic set of programs and courses available to students that adapts continuously within and across the academic year. In fiscal year 2025-26, U of T modified more than 1,092 of its academic offerings, 3 of which were new programs created and 6 programs transitioned into retirement. Of the remaining program adjustments, 17 constituted major changes to a program that would affect its ultimate learning outcomes whereas 1,066 were more minor refinements, such as new courses added to support existing learning outcomes.

Student-faculty ratios at the institutional level provide one measure of the faculty resources available to support student instruction. It is a broad average across all disciplines and levels of instruction, including undergraduate, professional, and research-based graduate programs. A

significant part of the student experience is predicated on opportunities for interaction with faculty members for feedback on academic work. Given the University's large undergraduate population and significant focus on research-based graduate programs, the University of Toronto has more students per faculty member than the Canadian peer mean but continues to be below the Ontario U6 mean (Figure 11).

The University is committed to providing undergraduate students with the opportunity to participate in a variety of learning formats, including smaller class experiences. An assessment of the distribution of enrolment by class size and by year provides an indication of the experience of our undergraduate students as they progress through their programs, with small class learning formats concentrated in upper years. In 2024-25, courses with a class size of fewer than 30 students accounted for 47% of overall undergraduate classes at U of T. Additionally, just 3% of classes had a student count exceeding 250, indicating a relatively small proportion of large classes overall.

Figure 11

Student-Faculty Ratio

Compared to Canadian U15 and Ontario U6 Peers, Fall 2015 to Fall 2024

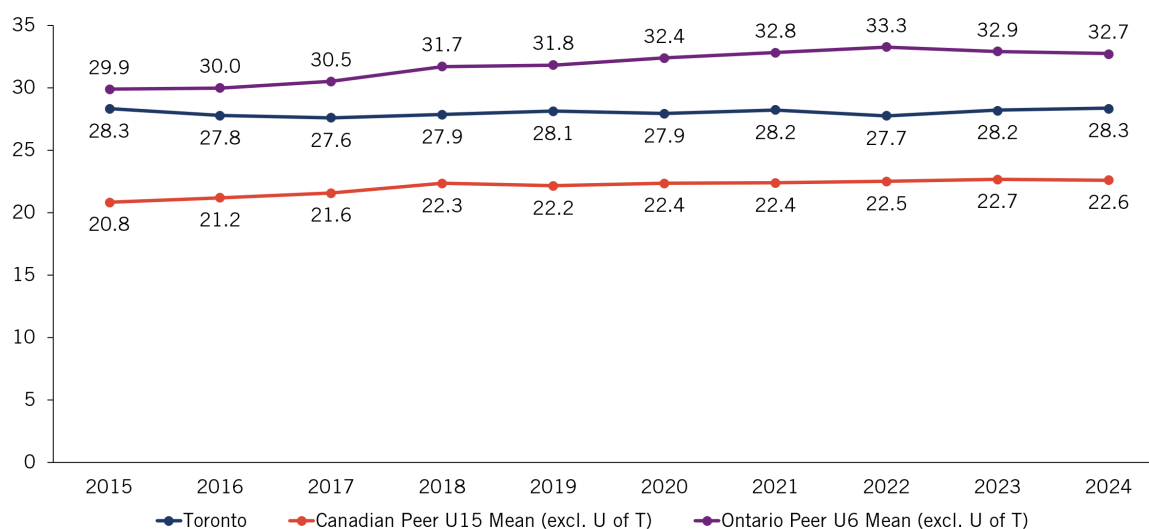
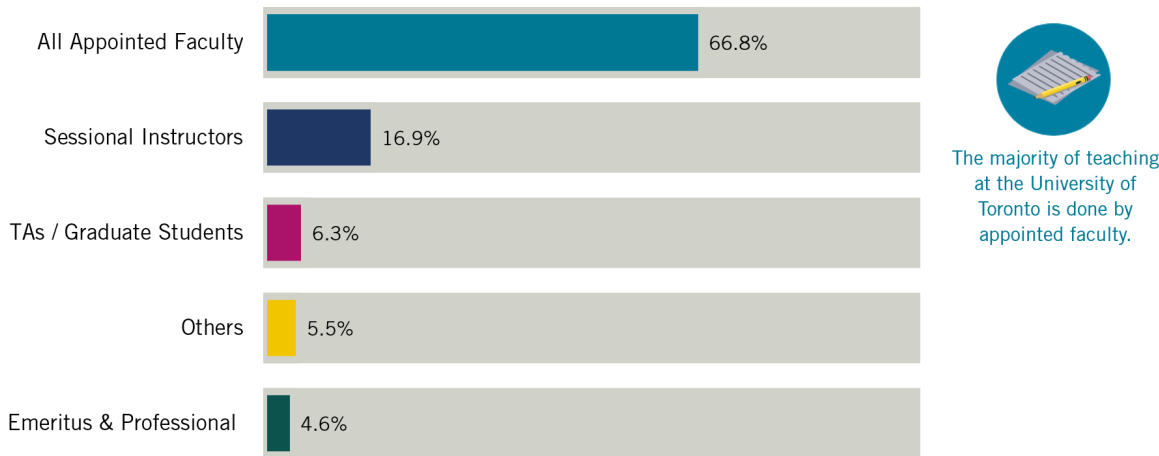


Figure 12

Course Teaching by Instructor Type

2024-25



Appointed faculty includes tenured/tenure stream, teaching stream, and comparable CLTA and part-time faculty.

The University is a global leader for the breadth of its program excellence, and a key part of that is the top talent teaching the students. For example, an analysis of the course sections taught at U of T indicates that more than two-thirds are taught by appointed faculty members (Figure 12).

Retention & Graduation

The University of Toronto is committed to providing students with an environment in which they can thrive. The rate at which students continue their studies and graduate in a timely fashion reflects the University's success in creating these conditions.

To assess the University's performance at the undergraduate level, the Performance Indicators include measures of retention and graduation as defined by the Consortium for Student Retention Data Exchange (CSRDE), which allows for comparison of the proportion of students who graduate within 6 years. Graduation rate is also one of the metrics in the provincial Strategic Mandate

Agreement. The 6-year graduation rate is used in the University's Performance Indicators for continuity and comparison with peer institutions. For the entering cohort in 2019, the graduation rate continued to reach 80% (Figure 13).

During the COVID-19 pandemic some first-entry divisions observed lower retention rates for continuing students compared to previous years. However, the most recent data shows that rates have rebounded back up to pre-pandemic levels. For those who began their studies at U of T in 2024, 92.5% of students returned to the University the following year (Figure 14). Key data analytics initiatives led by the Office of the Vice-Provost, Teaching & Learning (formerly Office of the Vice-Provost, Innovations in Undergraduate Education) such as the Academic Analytics (AA) project have been critical to developing a deeper understanding of admission and retention rates. This work supports strategic enrolment planning, program design and program review, while reducing barriers to academic success by being able to

analyze the key points of students' program entries, program and degree progression, and retention.

The employment rate of our graduates is also important measures of student outcomes, but can be influenced by external factors and broader labour market trends. The employment rate of U of T undergraduate graduates (two years after graduation) from 2022 was 90.7%, a drop from the 92.2% of graduates from the year prior (Figure 15). This decrease in employment rate is being felt across the province and is being impacted by an increasingly challenging labour market for new graduates.

Despite these broader market pressures, U of T graduates continue to be highly sought after by employers globally. According to Times Higher Education, U of T graduates are among the world's most desirable employees – ranked 20th overall globally, 2nd among North American public universities, and 13th among all publicly funded institutions worldwide.

Figure 13

Graduation Rate

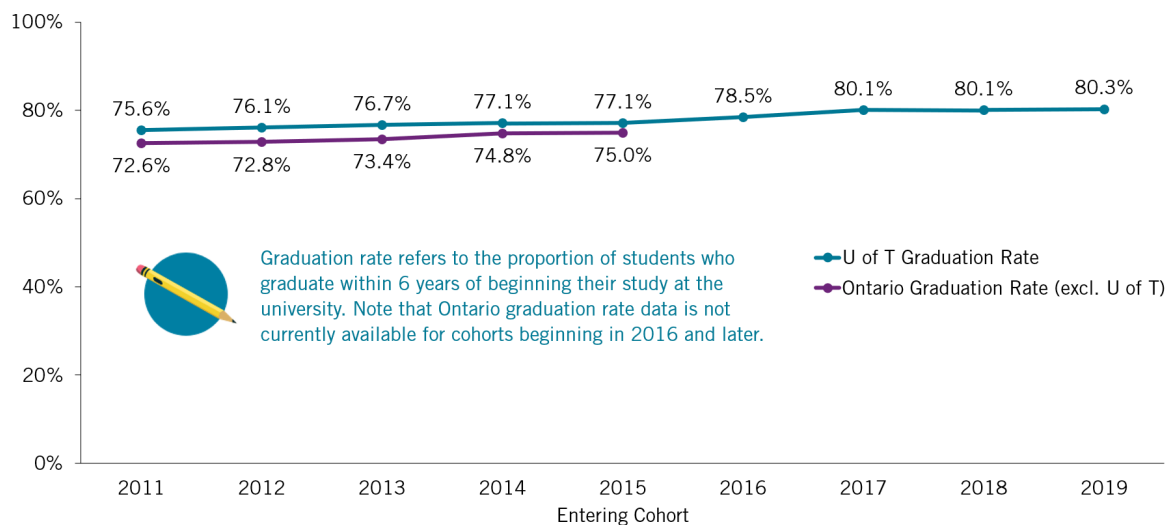


Figure 14

Retention Rate

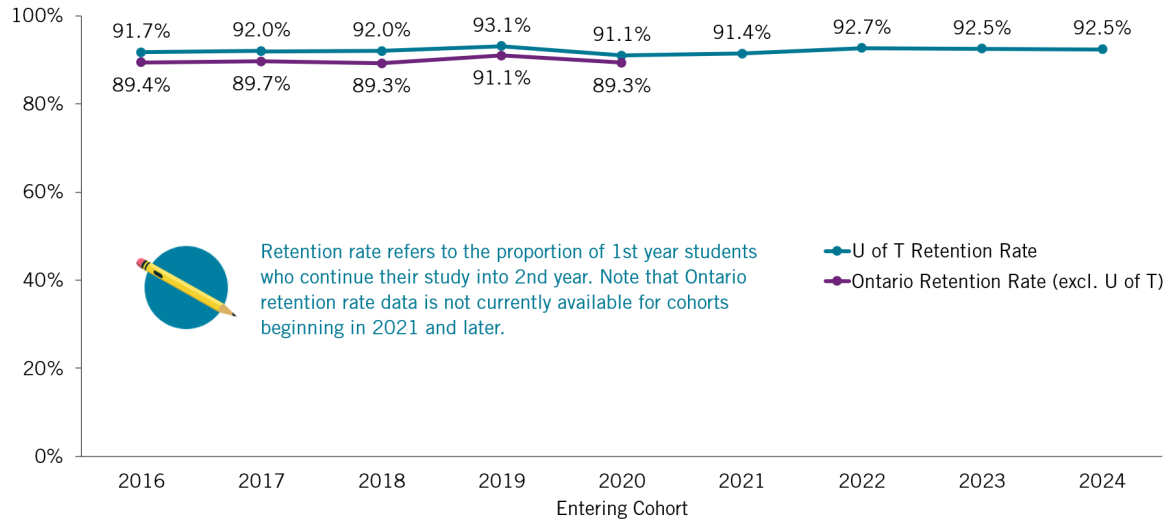
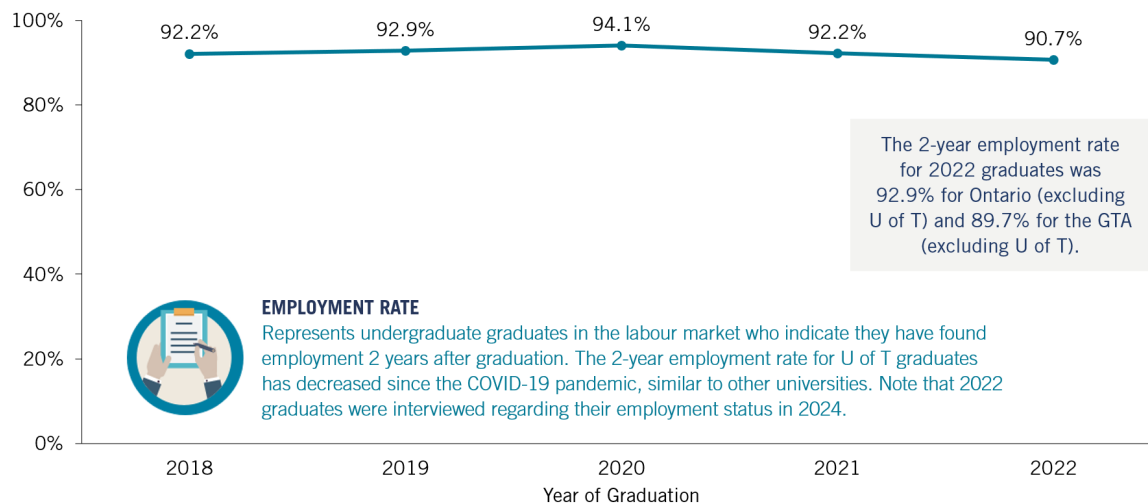


Figure 15

Employment Rate

Undergraduate Graduates, Two Years After Graduation



Research

The extraordinary breadth and depth of academic excellence across the University of Toronto's three campuses and fourteen fully affiliated hospitals within the Toronto Academic Health Science Network (TAHSN) reflect the excellence of the University's faculty, graduate and undergraduate students as well as their partnerships with leading researchers and institutions worldwide. This critical mass of world-leading, multidisciplinary expertise in important emerging research and education fields enables a variety of cross-divisional, excellence-driven initiatives that have local, national, and global impact.

This breadth and depth of excellence at the University is reflected in the results of subject rankings. U of T is one of six universities in the world to be ranked in the top 30 of all 11 major subject areas in the Times Higher Education subject rankings, alongside Berkeley, Cambridge, Harvard, Stanford, and the University of California, Los Angeles. The University is also ranked in the top 50 for 48 subjects in the QS subject ranking, more than any other university in the world.

The ability of U of T faculty to secure competitive research funding is a leading indicator of research performance and essential to the University's future success. In 2024-25, total research funding was \$1.73 billion when combined with partner hospitals (Figure 16). A large amount of research funding to U of T and its partner hospitals comes from government sources, including the three federal granting agencies: the Canadian Institutes of Health Research (CIHR), Natural Sciences and

Engineering Research Council (NSERC) and Social Sciences and Humanities Research Council (SSHRC). Funding from the Tri-Agencies is a significant indicator of research excellence and are the driver for the allocation of Canada Research Chairs, Research Support Fund and Canada Foundation for Innovation funding. In 2024-25, 33% of research funding to the University and its partner hospitals came from federal granting agencies.

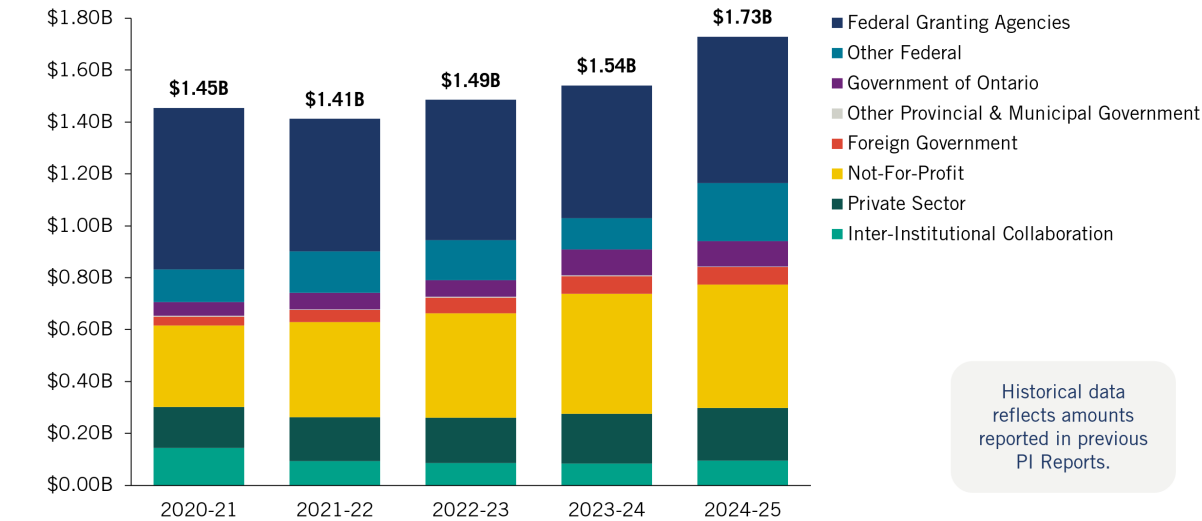
Publications and citations are important indicators of scholarly output, intensity, and impact. U of T is a world leader in the volume of published research and the count of citations to those papers. The University is ranked the 7th most cited university in the world and the 6th most prolific university in the world for the number of research articles. In addition, in 2025 the Overton Public Policy Index ranked U of T as the 15th most often cited university in public policy documents.

Awards and accolades also reflect U of T's place at the forefront of today's breakthroughs in fields such as AI and the life sciences, as well as our broad leadership across numerous fields of research, scholarship and creative practice. In 2025, U of T researchers received 150 international and major national research accolades, including two Peter Gilgan Canada Gairdner Momentum Award recipients (Jennifer Stinson & Daniel De Carvalho) and the Shaw Prize in Astronomy (Richard Bond). The University also holds the greatest number of Canada Research Chairs of all universities in the country at 330.

Figure 16

Research Funding

Overall University Funding (With Partner Hospitals) by Sector, 2020-21 to 2024-25



Innovation, Commercialization & Entrepreneurship

Partnerships between industry and University of Toronto researchers are crucial to fulfilling our research mission. They bring funding that supports increased research and training opportunities, expand our faculty members' and students' collaborative networks, and provide access to unique materials, data, and facilities. Working with the private sector can also help mobilize the knowledge generated at the University into practice, with a wide range of socioeconomic benefits in Canada and around the world.

U of T's entrepreneurship community is Canada's leading engine for research-based startups and a global leader in transforming ideas into vital products and services. Entrepreneurs from the U of T community have created over 1,500 venture-backed startups. In the past five years alone, they have raised over \$14 billion and created over 20,000 jobs.

UBI Global ranks the University of Toronto in the top 5 University-managed business incubators in the world, providing entrepreneurs with access to 12 accelerators across our three campuses; and in 2025, U of T was the top Canadian university in the Ignition ranking of institutions transforming entrepreneurship. In addition to start-up companies based on research, UofT also provides support to students and faculty through incubation programs for companies focused on innovation as well as students and faculty working towards incorporation. This includes more than 200 entrepreneurship-related courses attracting over 10,000 registrants. Entrepreneurial hubs across the three campuses support over 1,300 teams annually (up from 390 in 2019) and assist more than 400 student-led startup teams each year.

The University of Toronto is ranked 1st in Canada and 21st globally for driving entrepreneurship and innovation, based on the 2025 Fast Company's Ignition Schools list. PitchBook's most recent global rankings place U of T as 1st in Canada and 17th globally in producing venture backed

undergraduate alumni founders. U of T also ranks 25th globally for graduate founders, 36th for MBA founders, and leads Canada in female founder rankings (15th undergraduate, 25th graduate).

U of T's entrepreneurial ecosystem supports startups from a variety of backgrounds, spanning the full range of their lifecycles from ideation to commercialization. The University is among the top ten institutions in North America for the number of new research-based start-up companies, with 53 companies started in the period from 2021-22 to 2023-24.

Artificial Intelligence

The University of Toronto continues to strengthen its position as a global leader in artificial intelligence (AI), building on decades of research excellence – recognized by a Nobel Prize for Professor Geoffrey Hinton in 2024 – to advance innovation, navigate AI's societal implications, and foster human-centred, responsible adoption. Commensurate with this history and focus, the University of Toronto was ranked 3rd globally in a new AI subject ranking by the Shanghai Ranking Consultancy in 2025.

To further strengthen its leading position in AI, the University advanced a coordinated institutional approach through the Toward an AI-Ready University Task Force Report⁸, informed by extensive consultations with the U of T community and organized around four key institutional recommendations: building AI expertise, creating an AI Adoption Table for governance, developing AI infrastructure including an 'AI Kitchen' as a virtual AI hub, and establishing AI response teams for implementation support.

AI Research Partnerships, Infrastructure, & Commercialization

Building on Geoffrey Hinton's foundational work in deep learning, U of T supports an AI research ecosystem that translates discovery into real-world impact across sectors, anchored by the Acceleration Consortium, Schwartz Reisman Institute for Technology and Society (SRI), Data Sciences Institute (DSI), Centre for Analytics and AI Engineering (CARTE), and Temerty Centre for AI Research and Education in Medicine (T-CAIREM), in close partnership with the Vector Institute.

Some highlights in 2025 include the following:

- AI compute infrastructure at the University received \$42.5 million in federal funding to support researchers across Canada, as part of the Canadian Sovereign AI Compute Strategy.
- The Hinton Chair in Artificial Intelligence was established with \$20 million in combined funding from Google and the University of Toronto. This is the first in the University's Third-Century Chairs program, established to attract and retain visionary scholars.
- Researchers at U of T and its hospital partners received a \$23.8 million federal grant for an interdisciplinary project to advance mitochondrial transplantation, integrating AI-driven delivery technologies and materials engineering to transform regenerative medicine.
- Companies emerging from the University's AI entrepreneurship ecosystem continue to thrive, including ventures such as Waabi (which has raised US\$1 billion for autonomous trucking since 2021),

⁸ Toward an AI-Ready University Task Force Report: <https://ai.utoronto.ca/u-of-t-ai-task-force/report/>

TransCrypts (which has raised over \$18 million to combat AI-driven fraud since 2022), Cohere (which raised \$500 million in 2025 and has now raised over \$1.6 billion and is valued at over \$7 billion), and Aiko Translations (healthcare translation devices for long-term care settings).

- The University established new partnerships to advance research in diverse AI applications such as designing new chemical products (in partnership with BASF), innovating financial services industry (in partnership with Vanguard), and enhancing manufacturing across the value chain from material synthesis to quality control (in partnership with several South Korean institutions, as the only Global Industrial Technology Cooperation Center in Canada and one out of the eight established worldwide).

AI Literacy & Tools

Supporting AI literacy while ensuring secure engagement with AI tools has been a strategic focus over the past year. Pilots of institutionally vetted AI tools, including Microsoft CoPilot, ChatGPT.Edu and Claude for Education, provided walled-garden environments for exploration, and informed the ongoing development of the AI Kitchen as a hub for experimentation and support for a range of use cases for students, faculty, librarians, and staff.

In 2025, the University continued to offer students and faculty members numerous opportunities for enhancing AI literacy, as reflected in the following:

- In calendar year 2025, AI-focused curricular offerings demonstrated significant scale and institutional reach with over 190 AI-related courses delivered across U of T. More than 12,000 unique undergraduate and graduate students (representing approximately 10% of

unique student enrolment over the calendar year) enrolled in at least one AI-related course. From 2021 to 2025, the number of AI-related courses has grown steadily from approximately 130 to over 190 courses, alongside about 2% rise in student participation. This increase highlights AI's expanding role across diverse disciplines including engineering, computer science, statistics, health sciences, management, philosophy, and law.

- In addition to curricular AI training, over 250 students were appointed to the SRI Graduate Fellows program or completed one of the following: DSI Data Science Certificate for U of T Doctoral Students, DSI Summer Undergraduate Data Science Opportunities Program, T-CAIREM Summer Research Program.
- 27 researchers were part of the prestigious Eric and Wendy Schmidt AI in Science Postdoctoral Fellowship program, a philanthropic initiative founded by the former Google CEO and his wife. U of T continues to be the only Canadian university among the nine universities that received this gift.
- The Learning and Education Advancement Fund (LEAF), provided by the Office of the Vice-Provost, Teaching & Learning, supported undergraduate teaching projects, ranging from AI-powered programming assistants to generative AI in language learning, which collectively impacted approximately 11,744 students.
- The Generative AI literacy modules, developed by the Digital Learning Innovation and Engagement team, provided instructors with customizable content modules designed to enhance Generative AI literacy among students and recorded over 2,300 unique users. Other faculty-led initiatives to explore

the pedagogical use of AI included a pilot of Cogniti, through which 41 faculty leads developed 101 virtual tutor agents that supported learning for more than 1,200 students.

- The Centre for Teaching Support & Innovation (CTSI) delivered 115 AI workshops that supported more than 1,780 faculty and librarians in building capacity for responsible, pedagogically sound AI literacy and tool integration in teaching and learning contexts.

Governance & Leadership

Governance frameworks for artificial intelligence continued to advance in 2025, supporting principled, human-centric, and responsible AI adoption. U of T also plays a leadership role in sector-wide responses to AI. Highlights from the past year include the following:

- The Division of People Strategy, Equity & Culture released guidelines for the Use of Artificial Intelligence by University Administrative Staff⁹ and Artificial Intelligence in Recruitment while existing guidance evolved for graduate theses, academic research, academic integrity, and copyright considerations.
- U of T led a research project funded by the Higher Education Quality Council of Ontario (HEQCO) in partnership with Western University and McMaster University, examining Ontario universities' responses to generative AI. Outcomes include a literature review, environmental scan, and

province-wide summit at Hart House. Results will be published in spring 2026.

Institutional Equity & Culture

As noted in the President's Statement on Diversity & Inclusion: "Diversity, inclusion, respect, and civility are among the University of Toronto's fundamental values. Outstanding scholarship, teaching, and learning can thrive only in an environment that embraces the broadest range of people and encourages the free expression of their diverse perspectives. Indeed, these values speak to the very mission of the University." The University has made significant investments to better understand, support, and grow an equitable, diverse, and inclusive community.

Making the University an inclusive, equitable place to learn and work requires action from across our community. To help the University embed the principles and practices of equity, diversity, and inclusion (EDI) throughout the institution, the University has expanded the presence of EDI leads across all campuses. The University's tri-campus Equity Offices, working in partnership with the Office of Indigenous Initiatives, support the University community and provide the necessary mechanisms for reporting, responding to, and educating on discrimination and harassment. They also provide students, staff, faculty members, and librarians with multiple entry points for accessing supports and resources.

Detailed data from the annual Employment Equity Survey is included in the annual Equity, Diversity & Inclusion Report and the companion interactive online data dashboard.¹⁰ With this publicly available resource, viewers can explore substantive

⁹ Guideline on the Use of Artificial Intelligence by University Administrative Staff: <https://people.utoronto.ca/employees/administrative-staff-and-ai/guideline-on-the-use-of-artificial-intelligence-by-university-administrative-staff/>

¹⁰ Employment Equity Dashboard: <https://people.utoronto.ca/inclusion/eedash/>

data by employee type, year, and campus to fully engage with available equity data.

To foster an inclusive and diverse academic environment, the University also monitors employment equity data related to senior academic appointments (e.g., Dean, Chair, Director). The most recent survey (n=222) shows, for example, that 16.2% identified as 2SLGBTQ+, 12.7% as having a disability, 27.9% as racialized, and 54.5% as women.

The University of Toronto Student Equity Census¹¹ is a demographic data collection led by the Office of the Vice-Provost, Students (OVPS). The census captures all currently registered students. It consists of eight questions on gender identity, sexual orientation, disability, Indigenous identity, race and/or ethnocultural identity (Figure 17), religious, spiritual affiliations or beliefs, and

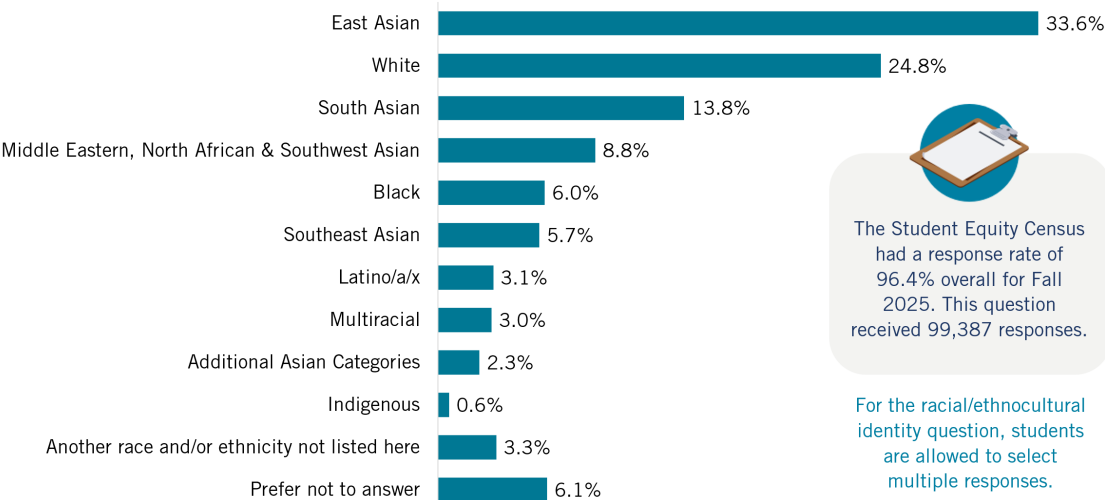
education attainment of parents or guardians. The census is a tool that supports the University in better understanding the demographics of our student population. The data collected is used to develop, assess, and maintain programs and initiatives that respond to the needs of students. Connections with other student-related data will allow for improvements in the holistic experience of U of T students. This data also helps aid in strengthening student recruitment efforts, access, and strategies to address and eliminate barriers to success within the University's processes.

As of February 2023, the Census was embedded into ACORN (U of T's student information system) and made mandatory for all students to complete, while maintaining a "prefer not to answer" option for each question. This has resulted in a response rate of 96.4% overall for Fall 2025¹².

Figure 17

Racial and/or Ethnocultural Identity

All students at St. George, UTM & UTSC Campuses (Fall 2025 Snapshot)



¹¹ U of T Student Equity Census: <https://www.vicprovoststudents.utoronto.ca/news-initiatives/u-of-t-student-equity-census/>

¹² Response rate is based on the official Fall 2025 enrolment data file.

In 2025, the University released its inaugural Annual Report on Complaints of Discrimination and Discriminatory Harassment at the University of Toronto¹³, as part of the new reporting requirements set by the Ministry of Colleges, Training and Universities Act (as amended by Bill 166). This report provides an overview of information regarding formal complaints filed at the University about discrimination and/or discriminatory harassment. Over the July 1, 2024 to June 30, 2025 reporting period, the University received 250 complaints regarding discrimination and harassment. As part of the requirements from Bill 166, universities are required to report on specific anti-hate and anti-racism categories. Out of the 250 complaints, 37 were categorized under antisemitism, 33 under anti-Black racism, 24 under Islamophobia, and 11 under anti-Indigenous racism. Additional years of data will allow for year-over-year comparisons in future reports.

Further to the 2025 Review of the *Statement on Prohibited Discrimination and Discriminatory Harassment*¹⁴, the University is bringing forward a new *Policy on Human Rights Code Discrimination and Harassment* for governance approval in 2026, which will include the establishment of a Human Rights Office, a central body for administration of the *Policy*.

Infrastructure & Sustainability

Housing options are a key consideration for students when considering where to attend university. The University of Toronto works closely with local communities and rental organizations to support students to find rental housing while also maintaining its own significant stock of student housing.

The University of Toronto currently has 10,800 residence spaces for its student community, including 9,700 undergraduate residence spaces across the three campuses and at the Federated Universities, and another 1,100 spaces in Grad House and Student Family Housing (Figure 18). Another 750 spaces are under active construction – the new residence at UTM (400 spaces) and the Lawson Centre for Sustainability at Trinity College (350 spaces) – as well as another 1,200 spaces in planning across two campus locations under the University's innovative Build More Housing initiative.

The University guarantees accommodation for any first-year full-time undergraduate student who wants it, including international students, and our priority for housing each year is to meet this first-year guarantee. However, this leaves significant unmet demand for housing from upper year undergraduates and graduate students. Following the success of the purchase of a 20% leasehold interest in the CampusOne residence on College Street and our experiences working with partners on the Oak House residence (Daniels) and UTSC's Harmony Commons (Fengate), the University is embarking on a new expansion of student housing with private partners. This Build More Housing Initiative aims to add up to an additional 5,500 new spaces on and in close proximity to our campuses over the next decade, leveraging the value of our locations and favourable planning regulations.

¹³Annual Report on Complaints of Discrimination and Discriminatory Harassment at the University of Toronto: <https://people.utoronto.ca/wp-content/uploads/2025/12/Final-Annual-Report-on-Complaints-of-Discrimination-UofT-July-1-2024-to-June-30-2025-GC.pdf>

¹⁴ 2025 Review of the *Statement on Prohibited Discrimination and Discriminatory Harassment*: <https://people.utoronto.ca/wp-content/uploads/2025/11/Report-Review-of-the-Statement-on-PDDH.pdf>

Figure 18

Student Housing



Capital infrastructure is an important element of the university experience for faculty, staff, and students. The University of Toronto has an ambitious capital program that aims to improve the amount and quality of space for learners and researchers. In addition, ongoing maintenance of existing facilities is needed to ensure that space remains available and fit for purpose. To that end, the University participates in the provincial Facilities Condition Assessment Program (FCAP) to audit and determine the condition of its physical infrastructure. As buildings are audited, deficiencies are identified, quantified, and assigned a priority classification. The results of these audits are used to determine the University's deferred maintenance liability.

As of 2025, the University's total deferred maintenance liability on academic and administrative buildings stands at \$1.5 billion, an increase of \$46.4 million since 2024. This is primarily due to the current high costs of materials and skilled labour required for capital renewal, as well as aging infrastructure and climate change. As

the liability reflects the cost to address all deferred maintenance needs, it increases with the estimated cost of performing that work.

Sustainability is a priority at the University of Toronto, with all three campuses pledging to achieve a climate positive operating model by 2050. Despite its expanding facilities and infrastructure, the University continued to reduce its tri-campus emissions in 2024-25 (Figure 19). These efforts have helped contribute to the University being ranked among the top two universities globally in the 2026 QS World University Rankings for Sustainability for the fourth year in a row.

Sustainability projects across all three U of T campuses have embedded sustainability into the fabric of university operations and the on-campus experience. At the St. George campus lies Canada's largest urban geoexchange field, a system built to help to reduce the campus's greenhouse gas emissions as part of the Landmark Project. In addition, the campus has embarked on the latest

phase of Project Leap¹⁵, an initiative to reduce greenhouse gases (GHG) emissions at the St. George campus by over 50% by the end of 2027. At UTM, Project SHIFT is completing deep energy retrofits, electrification upgrades and steam-to-hot-water conversions designed to cut greenhouse gas emissions by 6,000 tonnes. Meanwhile, UTSC is advancing clean-tech innovation through the Environmental and Related Technologies Hub (EaRTH), a partnership helping expand the sector

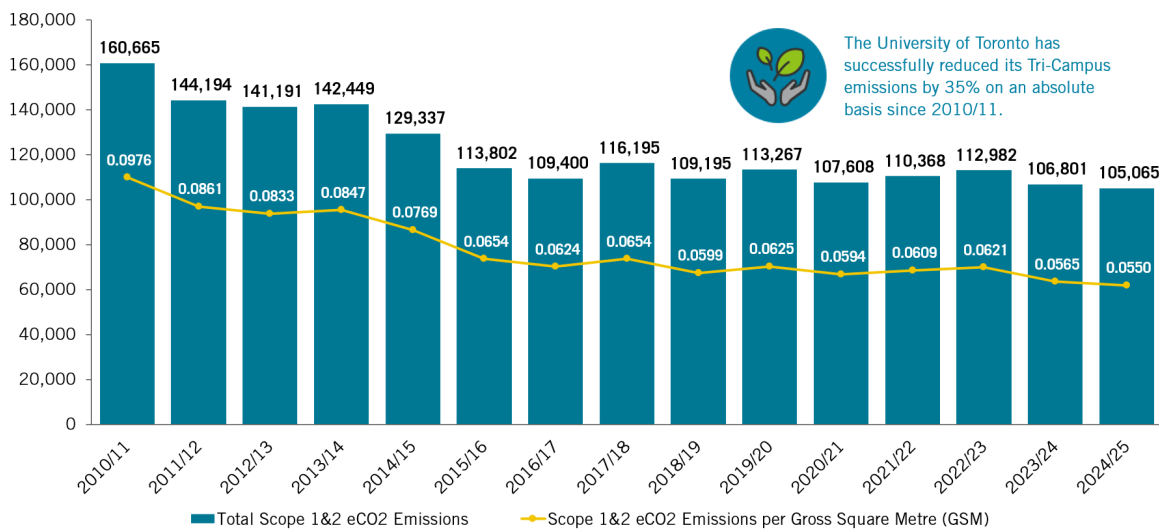
in east Toronto and supporting projects such as a net-zero vertical farm.

In April 2025, U of T launched the Lawson Climate Institute, named in honour of Brian Lawson and Joannah Lawson’s transformative \$60-million donation. The Lawson Climate Institute will galvanize and accelerate U of T’s capacity to advance the technologies, policies, and incentives needed to make the global transition to net zero.

Figure 19

Tri-Campus Total Scope 1&2 eCO2 Emissions

Total Scope 1 & 2 GHG Emissions by Campus in eCO2 Tonnes



Financial Sustainability

The financial health of universities and colleges is critical to ensuring a stable and sustainable postsecondary education sector in Ontario. The Ontario government’s 2019-20 decision to reduce domestic fees by 10% and freeze them put pressure on many institutional budgets. However, even with these pressures, the University of Toronto continues to be in a very strong financial position. Demand for our programs is robust with deep pools of domestic and international applicants. Our high

international rankings and strong global connections help us to attract excellent international students from across the world, which has helped us manage through the constraints on revenues from domestic enrolment.

In 2023-24, the Province implemented a new Financial Accountability Framework for Ontario universities and colleges that includes eight financial metrics based on publicly available data.

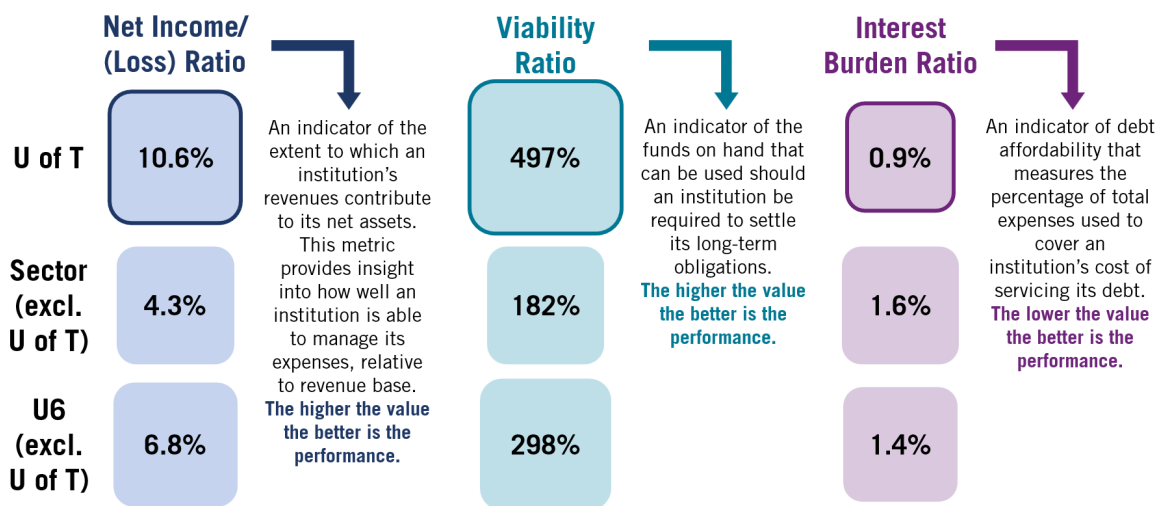
¹⁵ Project Leap: <https://www.fs.utoronto.ca/projects/project-leap/>

Taken together, they are intended to provide a broad view of financial health of universities considering Liquidity, Sustainability, and Performance. The metrics are reported annually in the University's financial report and three of them are reproduced here for information: Net Income, Viability Ratio, and Interest Burden Ratio (Figure 20). On all three of these metrics, the University exceeds both the sector average and the average of the other U6 research-intensive universities in Ontario.

Credit ratings provide another indicator of financial health and are significant as they are forward looking, considering both historical performance and future opportunities and risks. U of T continues to maintain excellent credit ratings, absolutely and in comparison, to our peers. The University's long-term credit ratings are Aa1 with stable outlook (Moody's Investors Service) and AA+ with stable outlook (S & P Global Ratings). All credit rating agencies rate the University above the province of Ontario.

Figure 20

Financial Ratios 2024-25



University Advancement

In 2019, the University of Toronto launched Defy Gravity, the largest university fundraising and alumni engagement campaign in Canadian history. The campaign seeks to elevate U of T's position as one of the world's leading public universities and bolster our capacity to find innovative solutions to the world's most pressing challenges from pandemic recovery to social inequality to climate change.

In fiscal year 2024-25, U of T received \$361.49 million in philanthropic gifts (\$316.6 million) and philanthropic research grants (\$44.9 million) from individuals, foundations and corporations (Figure 21). The University received donations from nearly 17,500 donors this past year and their support is creating countless opportunities for students and researchers across our three campuses and beyond.

The U of T community joined together for the third annual Giving Day in March 2025 in support of the one-day campaign promoting inclusive excellence across the University. This year, more than 2,800 donors participated in the event, collectively raising \$3.1 million for over 100 featured funds that support students and researchers across all three campuses.

U of T alumni are pivotal to the University’s vision and mission. This is why the University has placed alumni engagement at the heart of its Defy Gravity campaign, with a goal to inspire 225,000 alumni to get involved as volunteers, mentors, donors, and advocates and to contribute their time and talent to

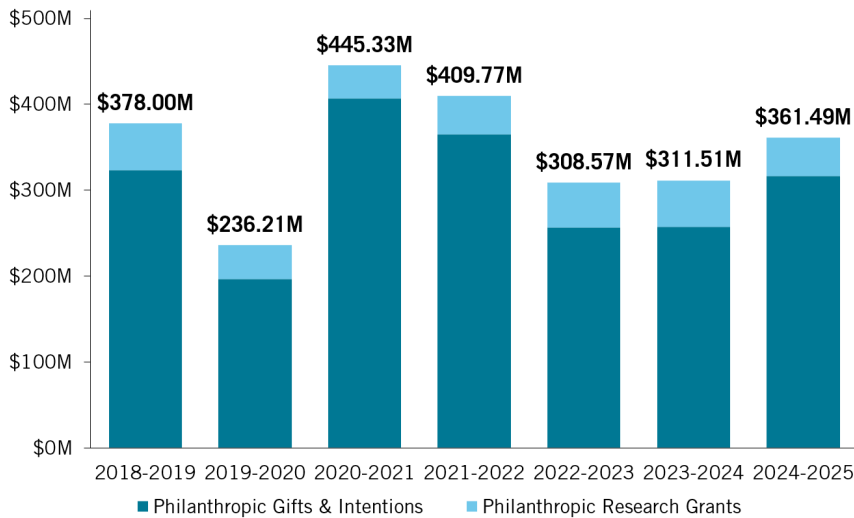
U of T. In 2024-25, 66,769 alumni engaged with the University through volunteer opportunities, mentoring, donations, alumni programs, event participation, and more (Figure 22). The University’s global footprint continues to grow, with nearly 700,000 alumni distributed across the world (Figure 23).

Highlights from the past year included the largest Alumni Reunion yet, with nearly 16,300 registrants – a jump of 11 per cent from the previous year. Twenty-seven divisions across all three campuses planned over 130 events, giving alumni opportunities to engage with leading thinkers and reconnect with classmates.

Figure 21

Total Gifts & Pledges

As presented to Business Board, FY 2018-2019 to 2024-2025



\$2.266 BILLION

From the beginning of the Defy Gravity campaign on January 1, 2019 through April 30, 2025, U of T raised **\$2.266 billion** in total gifts and pledges, with **\$1.972 billion** in philanthropic gifts and **\$294 million** in philanthropic research grants.

Figure 22

Total Alumni Engagement

By Life Stage, FY 2024-2025

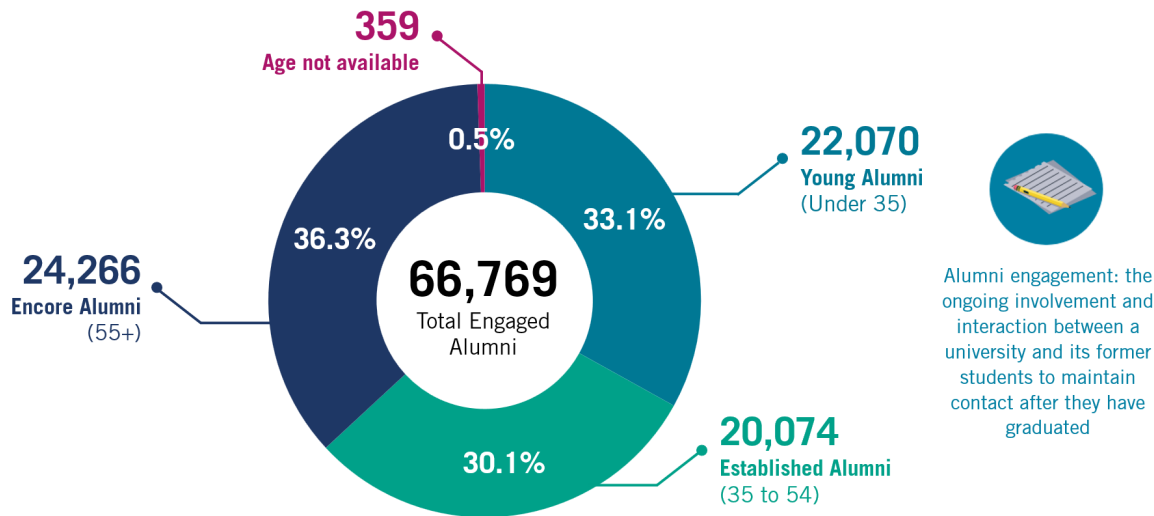
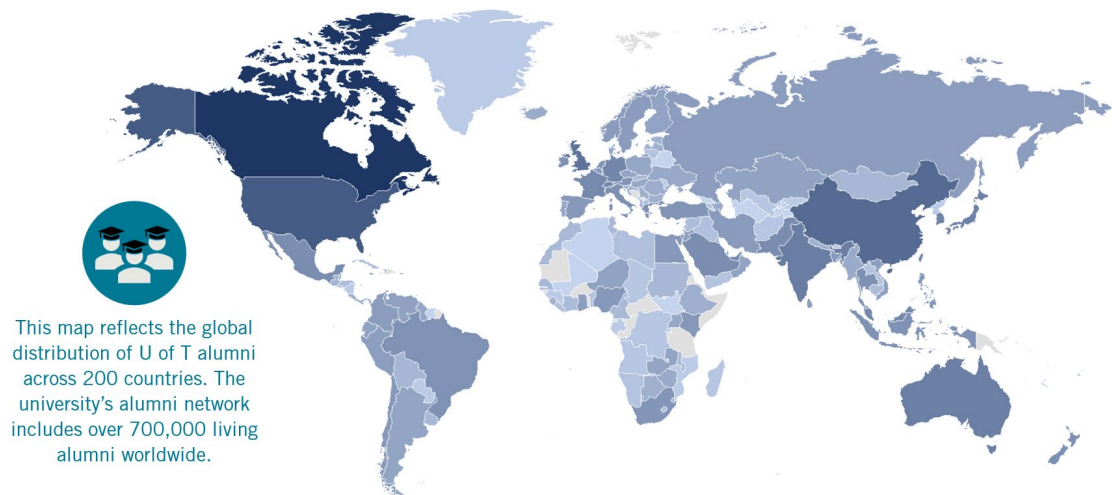


Figure 23

Alumni Around the World

Living alumni by country



Note: Countries shown in grey indicate that no alumni address records are currently available for these locations.

Summary

The 2025 Performance Indicators Report highlights the University's efforts to recruit excellent students, both domestically and globally, and its ongoing commitment to accessibility. In 2024-25, the University enrolled 103,140 students in 92,251 full-time equivalent enrolments (FTEs) of course load activity, including 71,581 undergraduate FTEs and 20,670 graduate FTEs across all three campuses.

The University continues to invest in enhancing student experiences through a wide range of academic, experiential, and co-curricular opportunities that support student engagement and success. These types of experiences contribute to better student outcomes such as improved retention and engagement, and increased career readiness. The University's second year retention rate (92.5%) and six-year graduation rate (80.3%) have remained steady this year, with a continued slight decline in the 2-year employment rate (90.7%). The University of Toronto is now ranked 1st in Canada and 20th in the world for the employability of its graduates.

The research and innovation activities of the University and TAHSN hospitals continue to expand, in terms of both volume and impact. Overall research funds awarded to U of T and its partner hospitals has grown to \$1.73 billion in 2024-25. Research funding is a leading indicator of research performance and U of T's market share of eligible Tri-Agency funding is used to determine allocations of Canada Research Chairs (CRC), indirect operating costs via the Research Support Fund (RSF), and the University's allocation envelope for infrastructure funding from the Canada Foundation for Innovation (CFI).

The University of Toronto is ranked within the top 10 for both the highest number of citations and highly cited articles. Entrepreneurs from the U of T community have created over 1,500 venture-backed startups and the University continues to be a leader in supporting research-based start-up companies.

Building on longstanding strengths in artificial intelligence, the University continues to advance research, education, and institutional adoption of AI. Investments in AI research, interdisciplinary collaboration, and literacy across the institution support innovation, inform responsible adoption, and reinforce the University's global leadership in this rapidly evolving field.

The University's depth and breadth of excellence is well-recognized globally. The continued excellence of the University and its strong reputation among the global academic community contribute to outstanding performance in major international rankings. The University of Toronto has been ranked among the top 25 universities in the world and among the top 10 public institutions in the prestigious Times Higher Education World University Rankings. The University also continues to be ranked as one of the top two universities in the world for sustainability by the QS Sustainability Rankings.

This report continues to evolve as new, richer, and more robust data become available and new strategic issues emerge.

Appendix

University Reports & Resources

Reports & Accountability

- Annual Financial Report
- AODA Reports
- Annual Report on Complaints of Discrimination and Discriminatory Harassment
- CECCS Annual Report
- Deferred Maintenance Report
- Employment Equity Report
- Enrolment Report
- Equity, Diversity & Inclusion Annual Report
- Libraries Annual Report
- Operating Budget Report
- Research Annual Report
- Annual Report on Student Financial Support
- Student Life Annual Report
- Student Mental Health Annual Report
- Sustainability Annual Report
- Tuition Fee Report
- University Advancement Report

Facts & Figures

<https://data.utoronto.ca/data-and-reports/facts-and-figures/>

Student Surveys Reports

Results of the Canadian Graduate and Professional Student Survey (CGPSS):

sgs.utoronto.ca/about/measuring-our-performance/cgpss/