



FOR IMMEDIATE RELEASE

ETF Ownership Is Rising as Cross-Border Complexity Grows, New Data from The Canadian ETF Association (CETFA) & SAGO Shows

Toronto, ON — New research conducted by SAGO and commissioned by the Canadian ETF Association (CETFA) reveals that exchange-traded fund (ETF) ownership has firmly entered the Canadian mainstream. However, the data also shows that many investors are navigating an increasingly complex marketplace, particularly as their portfolios span both U.S.- and Canadian-listed products.

The research, fielded from January 27 to February 2, 2026, with a sample size of n=3043 respondents, finds that while ETF adoption continues to grow, cross-border ownership and investor uncertainty are rising alongside it. The results point to a market that is maturing quickly, but also becoming more fragmented, with implications for investor education, market structure and public policy.

Key findings from the research include:

- 22% of Canadians now own an ETF, with ownership skewing toward younger investors.
- ETF adoption is highest among Canadians aged 18–34 (24%) and 35–54 (25%), compared with 17% of Canadians aged 55 and over.
- 36% of Canadian ETF owners hold both U.S.- and Canadian-listed ETFs, highlighting how common cross-border portfolio construction has become.
- 16% of Canadians say they are unsure whether the ETFs they own are listed in Canada or the United States, underscoring growing complexity and confusion.
- Only 4% of Canadians report owning exclusively U.S.-listed ETFs, with 7% of Canadians aged 18-34 significantly more likely to own U.S.-listed ETFs.

Despite increasingly integrated portfolios, the data shows that listing jurisdiction continues to matter to investors. Nearly three-quarters of Canadians (72%) say it is important that an ETF be listed in Canada, rising to 79% among Canadians aged 55 and over. This indicates that many investors likely associate Canadian listings with clearer oversight, regulatory safeguards and domestic investor protections.



These views also extend into public policy. Almost half of Canadians (47%) agree that Canadian public policy should encourage Canadians to keep a greater share of their investments in Canadian-listed products, increasing to 53% among Canadians aged 55 and over. Together, the findings suggest ongoing public support for policies that preserve the strength and competitiveness of Canada's domestic ETF market, even as investors build more global portfolios.

How Canadians access ETFs varies sharply by age. Canadians aged 55 and over are most likely to purchase ETFs through a financial advisor, with 51% reporting advisor-led purchases. By contrast, only 27% of Canadians aged 18–34 rely primarily on an advisor. Younger investors are far more likely to use discount brokerage platforms, with 48% of Canadians aged 18–34 purchasing ETFs through self-directed channels, compared with 15% of Canadians aged 55 and over.

When selecting an ETF, fees remain the most important factor for a majority of Canadians (56%). However, younger investors place a strong emphasis on ease of access. Ease of buying through an investment platform is cited as a key consideration by 35% of Canadians aged 35–54 and 34% of those aged 18–34, compared with 19% of Canadians aged 55 and over, reflecting the growing role of digital experience in investment decisions.

“These findings show a Canadian ETF market that is both maturing and becoming more complex,” said Eli Yufest, Executive Director of the Canadian ETF Association. “Canadians are increasingly holding both U.S.- and Canadian-listed ETFs, often through very different channels depending on age. The fact that many investors aren’t sure what they own underscores the need for clearer education, transparency and a policy framework that reflects how integrated the ETF marketplace has become.”

About CETFA

The Canadian ETF Association (CETFA) is the national voice of Canada's exchange-traded fund industry. CETFA works with investors, advisors, regulators and policymakers to promote the adoption and sustainability of ETFs in Canada. Our members collectively represent 96% of the \$731B ETF AUM in Canada as of December 31, 2025.



About SAGO

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