CETFA
Canadian ETF Association

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ETF Ownership Climbs to 24% as Canadians Call for Better Tax Treatment and More Incentives to Invest at Home

New CETFA research finds growing ETF adoption, with Canadians increasingly concerned about investment dollars supporting foreign economies and looking to Ottawa for solutions.

Toronto, ON — New national research conducted by SAGO and commissioned by the Canadian ETF Association (CETFA) finds more Canadians are investing in exchange-traded funds (ETFs), and a growing number want the federal government to make it easier and more attractive to invest their savings in Canada.

The research found that 24% of Canadians now invest in ETFs, up from 20% in February 2026, representing a four-percentage-point increase in just eight months. ETF ownership is particularly strong among Canadians aged 35–54, with 27% now reporting that they own ETFs.

The findings come as Canadians increasingly consider the implications of U.S. tariffs, trade uncertainty, and the competitiveness of Canadian investment products.

Against the backdrop of ongoing U.S. tariffs and trade uncertainty, CETFA asked Canadians whether they would be more likely to support federal policies that encourage Canadians to invest more of their savings in Canadian-listed securities.

Nearly half of Canadians (45%) said they would be more likely to support such policies. Among ETF investors, that number jumped to 62%.

When asked what would make them more likely to say, "I should probably invest more in Canada," the most frequently selected response among Canadians was better tax treatment (15%). Among ETF investors, that figure increased to 21%.

"Canadians are sending a message to Ottawa: they want to invest in Canada, but we need to give them better reasons to do so," said Eli Yufest, Executive Director of CETFA. "Canada has built one of the most successful ETF industries in the world, yet our tax and regulatory framework continues to place Canadian-listed investment products at a

disadvantage relative to their U.S. counterparts."

"Whether it's fixing Allocation to Redeemers (ATR), addressing HST on management fees, or resolving withholding tax disadvantages, we need to level the playing field. These aren't simply industry issues. They ultimately affect Canadian investors, our capital markets, and the broader economy."

CETFA also asked Canadians what would be the most useful "starter kit" if the federal government wanted to help Canadians invest.

Better tax treatment was identified by 17% of Canadians, while another 16% selected a government matching contribution for investing in Canada.

Among ETF investors, support was even stronger:

- 22% identified better tax treatment as the most useful measure.
- 19% selected a government matching contribution for investing in Canada.

The findings reinforce CETFA's two key federal policy recommendations: reforming ATR to improve the tax treatment of Canadian-listed ETFs and introducing a Maple Investment TFSA that would provide targeted government matching contributions to encourage Canadians to invest more of their savings in Canadian-listed securities.

"Canadians aren't necessarily asking government to reinvent investing. They're asking for a fairer system and practical incentives that help them build wealth," said Yufest.

"That's precisely why CETFA has proposed the Maple Investment TFSA. A targeted government matching contribution could help middle-class Canadians invest for their futures while encouraging more investment dollars to remain in Canada. Combined with meaningful tax reform, it represents a practical made-in-Canada solution."

The research also explored how Canadians feel about where their investment dollars ultimately support economic activity.

When asked how they would feel if they discovered that some of their investment dollars were helping support another country's economy instead of Canada's, 52% of Canadians said they would be very or somewhat concerned.

"Canadians understand that where investment activity takes place matters," said Yufest. "We're not suggesting Canadians should stop investing internationally. International diversification is an

important part of investing. But there is a difference between investing internationally through a Canadian-listed product and directing that investment activity to a foreign-listed product."

"Canada invented the ETF. We should be doing everything we can to ensure that Canadians have access to competitive, Canadian-listed investment products that support our domestic financial services sector, Canadian jobs, and economic growth."

In a more lighthearted question, CETFA asked Canadians what personality their investment portfolio would have.

The largest group of Canadians (26%) described their portfolio as a "Cautious Planner" — slow and steady, while 17% identified as a "Growth Seeker" — willing to take some risks.

Interestingly, among ETF investors, the personality shifted. Nearly one-third (31%) described their portfolios as "Growth Seekers," making it the most common response among ETF owners.

"Apparently, the average Canadian portfolio likes to play it safe, but ETF investors have a little more appetite for adventure," Yufest observed.

"What's encouraging is that ETFs can accommodate both personalities. Whether you're a cautious investor focused on preserving wealth or a growth-oriented investor looking for long-term opportunities, Canada's ETF marketplace offers an increasingly broad range of investment strategies."

With ETF ownership continuing to rise, CETFA believes the federal government has an opportunity to strengthen Canada's investment ecosystem while helping more Canadians build long-term financial security.

"The findings tell a consistent story," concluded Yufest. "Canadians are increasingly embracing ETFs, they're interested in investing more at home, and they're looking for better tax treatment and meaningful incentives to help them do it."

"The question now is whether Ottawa will respond. We have an opportunity to make Canadian-listed investment products more competitive, help middle-class Canadians build wealth, and keep more Canadian investment dollars working in Canada. That's a win for investors, our industry, and the Canadian economy."

About the Research

The research is based on a national survey of 1,531 Canadians from the SAGO Canadian Panel, conducted in September 2026 among a general population sample of Canadians. The results were weighted to reflect Canadian census demographics, ensuring the findings are representative of the broader population. The study captures the views and investment behaviours of Canadians across different age groups, regions, education levels and income brackets. A sample size of n=1,531 has a margin of error of approximately ±2.5 percentage points, 19 times out of 20.

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.

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