CETFA
Canadian ETF Association

Investment Policy Changes

Public Opinion Research

September 2026

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Methodology

Field Window	September 10th to 15th, 2026
Sampling	Online survey of 2,403 adult Canadians (18+). Respondents were recruited from multiple research panels.
Weighting	Data has been weighted based on gender, education and age within regions, so as to be representative of adult Canadians.
Reliability*	Online surveys cannot be assigned a margin of error. As a guideline, a probability sample of this size carries a margin of error of ±2.0%, 19 times out of 20. The margin of error is larger for sub-segments.
Sponsor	This research was commissioned by the Canadian ETF Association.

REGION	SAMPLE SIZE	MARGIN OF ERROR*
Atlantic Canada	383	± 5.0%
Quebec	509	± 4.3%
Ontario	611	± 4.0%
Manitoba / Saskatchewan	200	± 6.9%
Alberta	300	± 5.7%
British Columbia	397	± 4.9%
Canada	**2,403**	**± 2.0%**

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78%

Of Canadians support a Maple Investment TFSA

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Key Findings

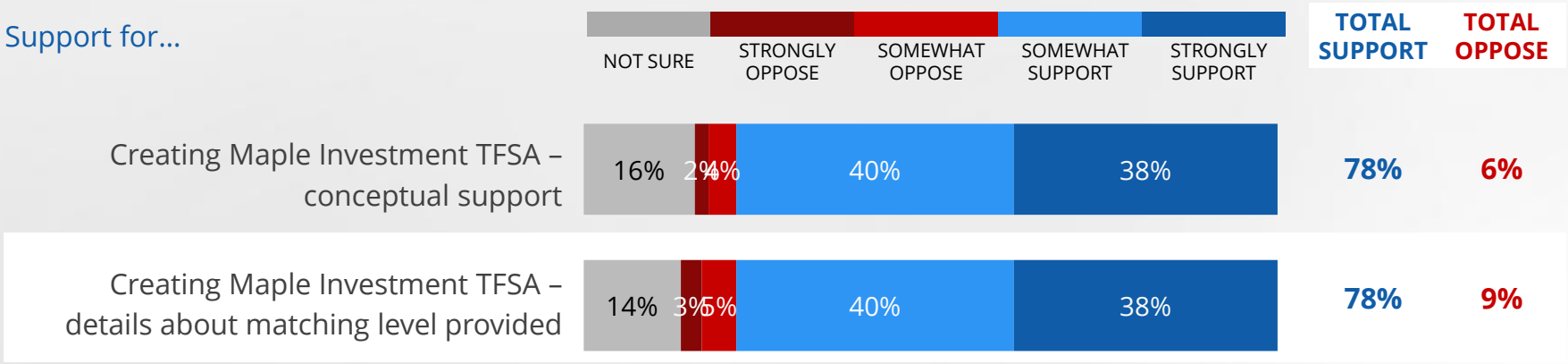
- 78% of Canadians support and just 6% oppose creating a **Maple Investment TFSA**.
  - There is cross-partisan support for this, but Liberal voters show the most enthusiasm, with 87% supportive.
  - 39% would be more likely to vote Liberal if the Carney government launched the Maple Investment TFSA (vs. 8% less likely).
  - 66% of current TFSA investors in the target income bracket say the creation of the Maple Investment TFSA would prompt them to switch foreign investments to Canadian investments.
  - 54% of Canadians in the target income bracket who do not have a TFSA say the creation of the Maple Investment TFSA would entice them to invest in a Canadian TFSA next year.
- 61% support and 9% oppose **changing ETF tax rules** so that sellers rather than ETF holders are responsible for capital gains from sales.
  - These changes would have a tangible impact on investment behaviour: 62% of existing ETF holders would switch some of their investments from foreign to Canadian.

Maple Investment TFSA

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Maple Investment TFSA: Eight-in-ten (78%) supportive, with that figure holding once details are provided

- 78% support creating a Maple Investment TFSA, and support holds at 78% once the specific design details are shown.
- Among existing TFSA investors, 84% support and 5% oppose this initiative.
- Support is highest in Ontario (81%) and Alberta (80%), but sits above 70% in all regions.
- Notably, support remains high in households earning over $90,000 a year, even after told the matching benefits would only apply to households earning less than this (support 79% / oppose 13%).

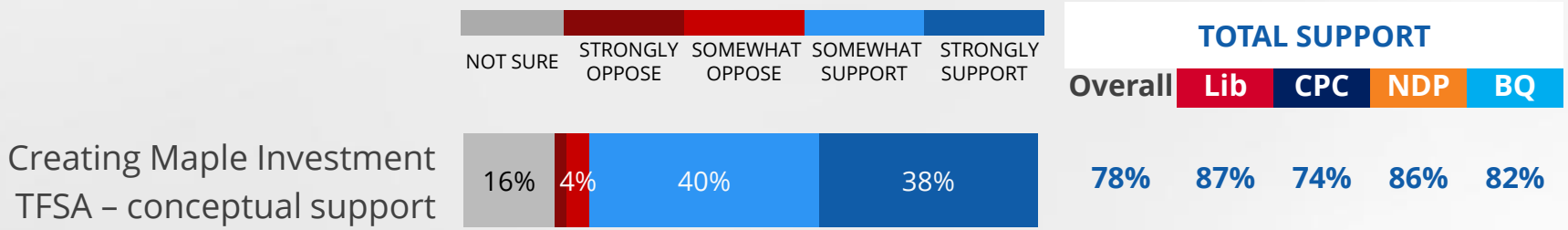


Would you support or oppose the creation of a Maple Investment TFSA? Base: All respondents (n=2,403)
Now consider a "Maple Investment TFSA" with the following details. […] Based on these details, would you support or oppose the creation of a Maple Investment TFSA? Base: Question split sampled, but merged data reported above (n=2,403)

Maple Investment TFSA – Partisan Breakdown:
Support crosses party lines

- Liberal voters are the most excited about the Maple Investment TFSA, with 87% supportive and 4% opposed. This includes 48% of Liberal voters who strongly support this initiative.

Preamble: *"Some people have suggested creating a "Maple Investment TFSA", to encourage Canadians to invest more of their savings in Canada. Under this proposal, the Government of Canada would match a portion of money invested in eligible Canadian investments through a TFSA, up to a certain amount."*

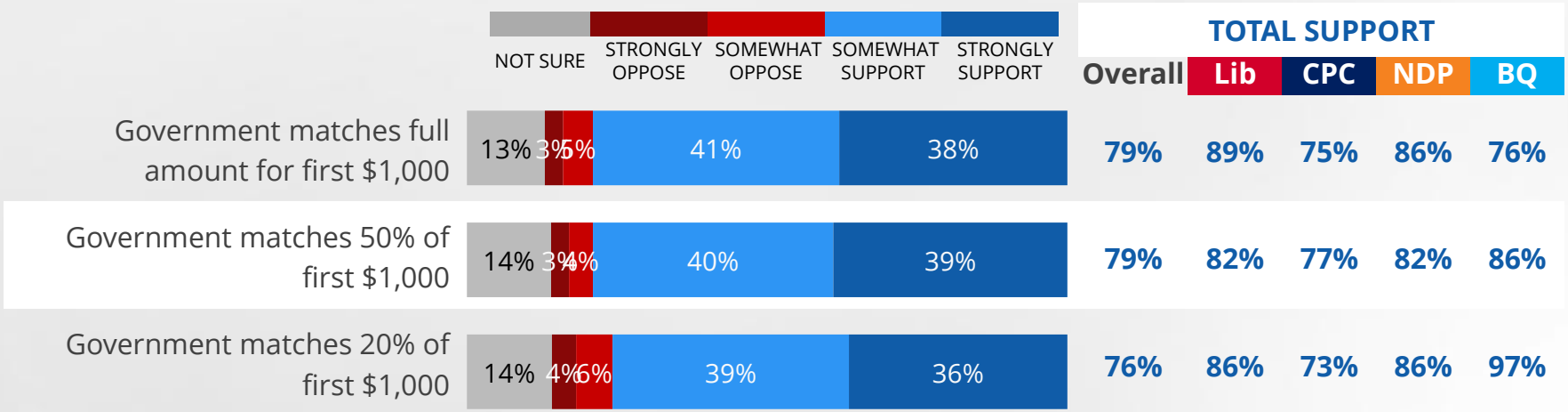


Would you support or oppose the creation of a Maple Investment TFSA?
Base: All respondents (n=2,403)

Maple Investment TFSA – Scenarios:
Support is insensitive to the size of the government match

Preamble: *"Now consider a "Maple Investment TFSA" with the following details:*

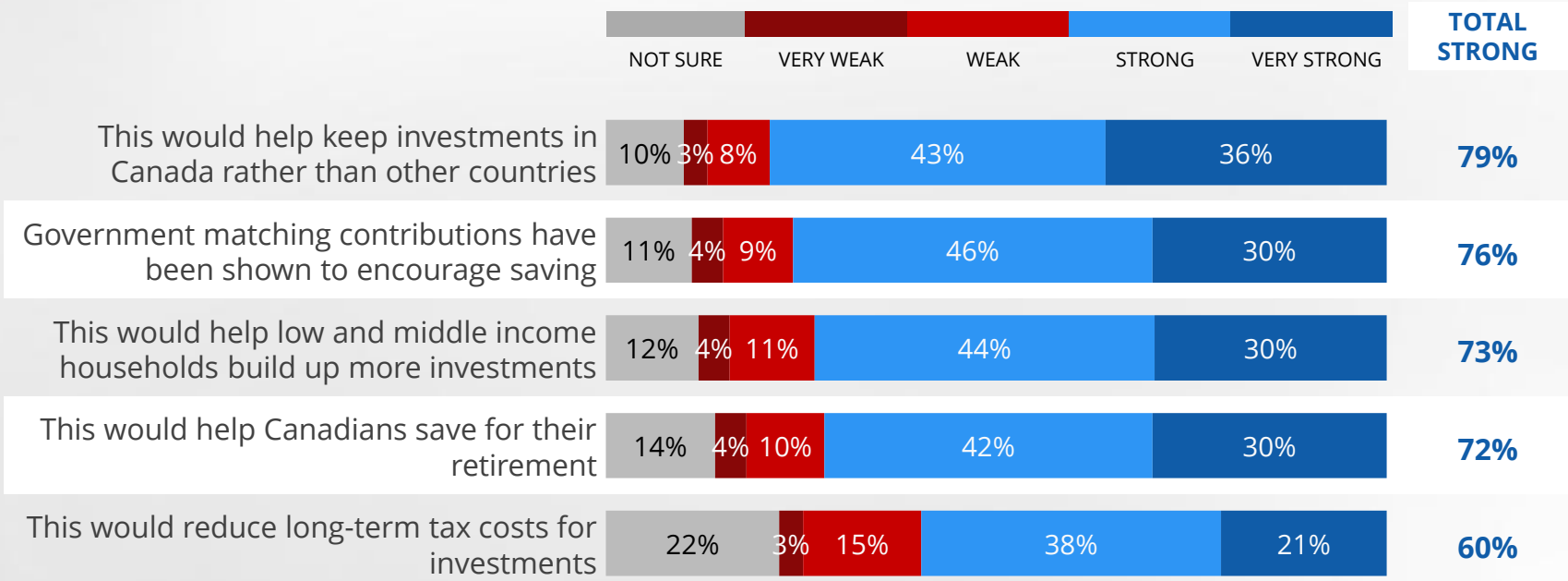
- *It would be available to Canadians with a household income under $90,000 a year*
- *It would apply to the first $1,000 you invest in eligible Canadian investments through a TFSA. This would include Canadian-listed stocks, bonds, and ETFs.*
- *[SPLIT A] The Government of Canada would contribute an amount equal to the first $1,000 you invest. So if you invest $1,000 in your TFSA, the government would contribute an additional $1,000 to your TFSA.*
- *[SPLIT B] The Government of Canada would contribute an amount equal to 50% of the first $1,000 you invest. So if you invest $1,000 in your TFSA, the government would contribute an additional $500 to your TFSA.*
- *[SPLIT C] The Government of Canada would contribute an amount equal to 20% of the first $1,000 you invest. So if you invest $1,000 in your TFSA, the government would contribute an additional $200 to your TFSA.*



Now consider a "Maple Investment TFSA" with the following details. Based on these details, would you support or oppose the creation of a Maple Investment TFSA?
Base: All respondents with some split sample (n=781-823)

Maple Investment TFSA Arguments:
Keeping investment in Canada is the strongest case

- "Keeping investments in Canada" is an especially strong argument among Liberal voters (42% *very strong*).

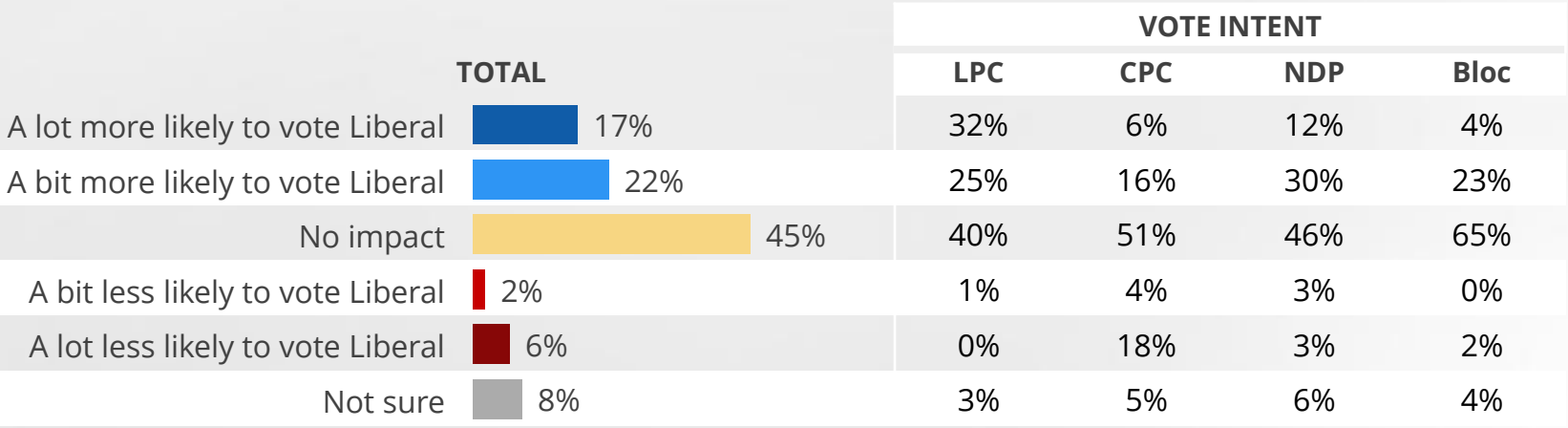


The following are some arguments people have made in favour of creating the Maple Investment TFSA. For each, indicate if you feel it is a strong or a weak argument in favour of creating the Maple Investment TFSA.
Base: All respondents (n=2,403)

Political Impact: Creating the Maple Investment TFSA would be a political win for the Liberal government

- 39% would be more likely to vote Liberal if the Carney Government created the Maple Investment TFSA, while only 8% say they would be less likely to.
- Among existing Liberal voters, this would have 57% more likely and only 1% less likely to vote Liberal. The policy also has the potential to help pull over 22% of existing Conservative, 42% of existing NDP, and 28% of existing Bloc voters.

Impact of Maple Investment TFSA on Likelihood to Vote Liberal

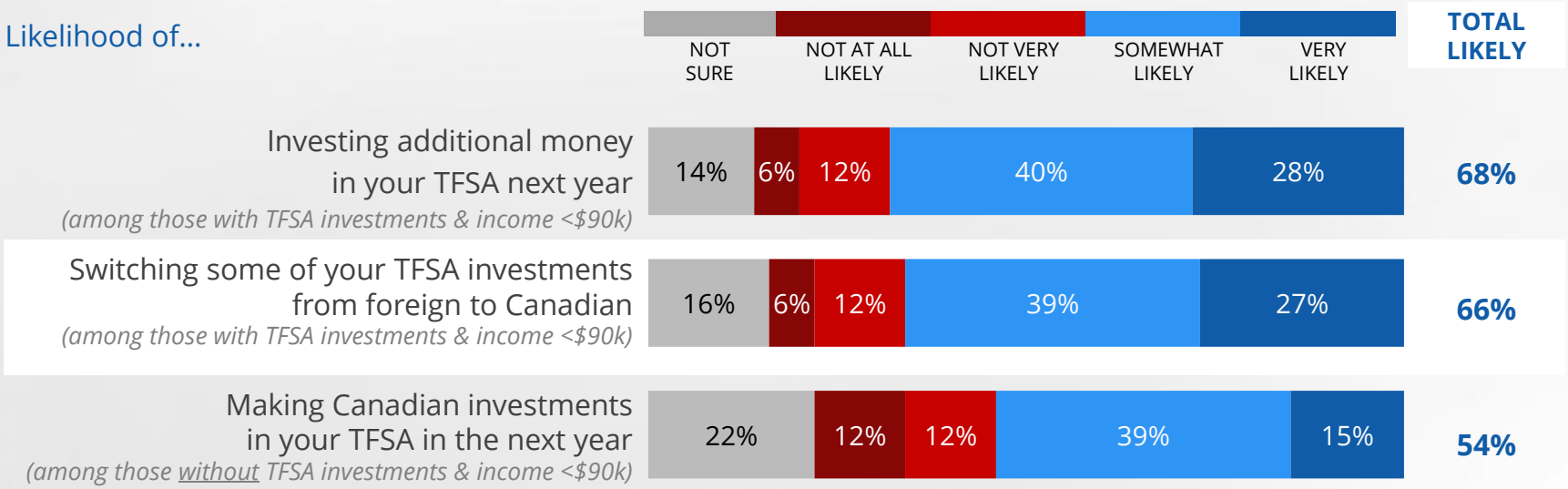


	TOTAL	VOTE INTENT			
		LPC	CPC	NDP	Bloc
A lot more likely to vote Liberal	17%	32%	6%	12%	4%
A bit more likely to vote Liberal	22%	25%	16%	30%	23%
No impact	45%	40%	51%	46%	65%
A bit less likely to vote Liberal	2%	1%	4%	3%	0%
A lot less likely to vote Liberal	6%	0%	18%	3%	2%
Not sure	8%	3%	5%	6%	4%

Q If the Carney Government created the Maple Investment TFSA, would this make you more or less likely to vote Liberal in the next election?
Base: All respondents (n=2,403)

TFSA Investment Intention:
The policy converts intent into Canadian allocation

- The Maple Investment TFSA significantly increases interest among non-owners in the target income bracket. At the start of the survey, 38% of them said it was likely they would invest in their TFSA in the next year, and that figure rises to 54% when asked in the context of the Maple Investment TFSA.



If the Maple Investment TFSA was created, how likely would you be to switch some of your TFSA investments from foreign to Canadian investments? Base: TFSA owners and <$90K earners (n=792)
If the Maple Investment TFSA was created, how likely would you be to invest additional money in your TFSA in the next year? If the Maple Investment TFSA was created, how likely would you be to make Canadian investments in your TFSA in the next year? Base: TFSA non-owners and <$90K earners (n=730)

Switching Investments: Maple Investment TFSA could prompt switches of more than the $1,000 match limit

- Two-thirds of existing TFSA investors in the target income group say the Maple Investment TFSA would cause them to switch some of their investments from foreign to Canadian. Notably, only 19% of switchers would cap out at the $1,000 match limit or below (19%) – others would move over more investments while they're at it.
- Even if those who express intent to move investments over limited themselves to $1,000 (the maximum amount for eligible matching), this would lead to over $5 billion in investment being moved from foreign to Canadian investments.

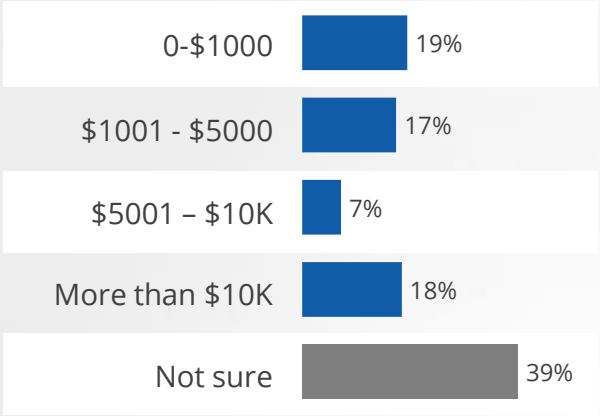
Switching some of your TFSA investments from foreign to Canadian investments

66%

Likely

$5,000

Is the median estimate



If the Maple Investment TFSA was created, how likely would you be to switch some of your TFSA investments from foreign to Canadian investments? Base: TFSA owners and <$90K earners (n=792)
What is your best estimate of the total dollar figure amount you would switch from foreign investments to Canadian investments? Base: Very/somewhat likely (n=523)

ETF Tax Policy – Allocation to Redeemer (ATR)

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Capital Gains: Only 20% knew capital gains from an ETF sale can be assigned to remaining unit holders

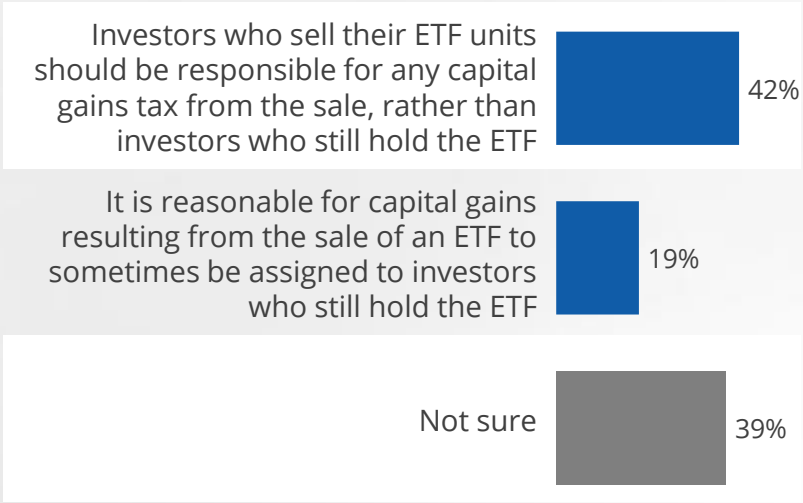
- When asked how taxes on ETF sales should work, twice as many feel investors who sell their ETF should be responsible for gains rather than investors who still hold the ETF (42% vs. 19%), but many are not sure (39%), a reflection of the low information Canadians have on this topic.

Preamble: *When someone sells an investment for a profit, they usually have to pay tax on what is called a capital gain. A capital gain is the profit they made from the investment. Currently, in some circumstances, when an investor sells units of an ETF, part of the capital gain can be assigned to other investors who still hold the same ETF.*
This means investors who did not sell their ETF may have to pay tax on a capital gain they did not trigger.

Is this something you knew before?

30%	50%	20%
Thought it was another way	Didn't know much before	Yes

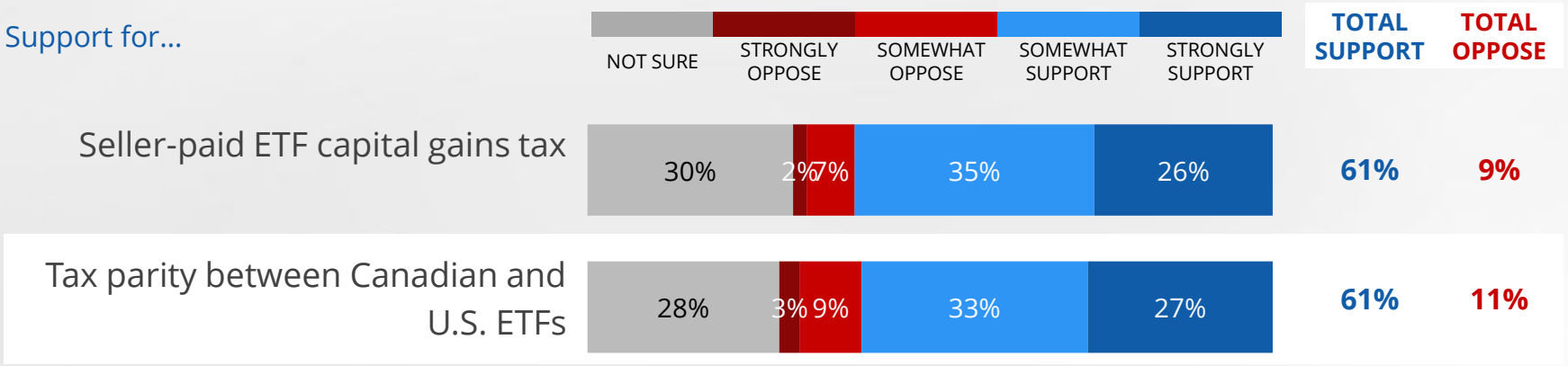
How taxes on ETF sales should work?



Is this something you knew before?
Thinking about how taxes on ETF sales should work, which of the following statements comes closest to your view?
Base: All respondents (n=2,403)

ETF Tax Changes:
Both ways of explaining reforms get majority support

- Support for the potential reforms is identical when it is asked in the context of assigning capital gains to the seller and of standardizing rules between Canadian and American ETFs.
- Among current ETF holders, 78% support and 8% oppose assigning capital gains to the seller. And when asked in the context of standardizing rules between Canadian and American ETFs, 76% are supportive and 10% opposed.



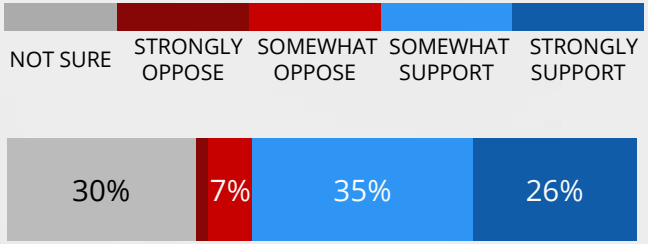
Would you support or oppose this change?
Thinking about this, would you support or oppose changing tax rules so that Canadian and American ETFs have the same tax rules?
Base: All respondents (n=2,403)

ETF Tax Changes – Partisan Breakdown:
Seller-paid reform is more supported among Liberal voters

- Among Liberal voters, 69% support and 7% oppose these reforms.

Preamble: *"Some have proposed changing the tax rules so that when an investor sells ETF units, any capital gains are assigned to the seller, and not to the other investors who still hold the ETF."*

Support for…



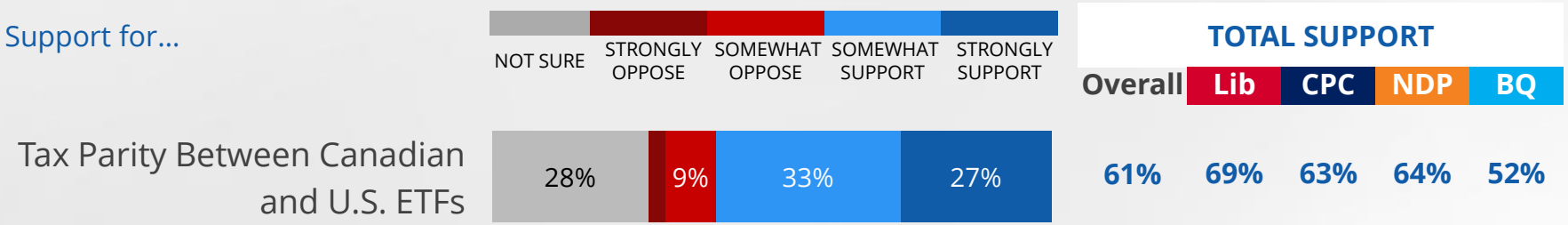
	TOTAL SUPPORT				
	Overall	Lib	CPC	NDP	BQ
Seller-Paid ETF Capital Gains Tax	61%	69%	63%	65%	61%

Q Would you support or oppose this change?
Base: All respondents (n=2,403)

ETF Tax Changes – Partisan Breakdown:
Support remains highest among Liberal voters

- Among Liberal voters, 69% support and 9% oppose these reforms.

Preamble: *"Some people have argued that the current tax rules around ETFs are unfair because what we've just talked about (capital gains being assigned to other investors who still hold the ETF) can happen with Canadian ETFs but generally does not happen with similar American ETFs. This can create an incentive for investors to buy American rather than Canadian ETFs."*

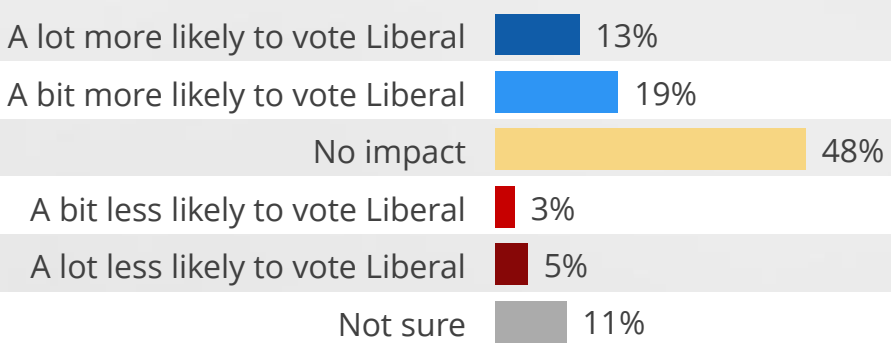


Thinking about this, would you support or oppose changing tax rules so that Canadian and American ETFs have the same tax rules?
Base: All respondents (n=2,403)

Political Impact:
Reforms would make one-third more likely to vote Liberal

- 32% would be more likely to vote Liberal if the Carney Government implemented these tax changes, while only 9% say they would be less likely to.
- Among existing Liberal voters, this would have 47% more likely and only 2% less likely to vote Liberal. The policy also has the potential to help pull over 19% of existing Conservative, 33% of existing NDP, and 22% of existing Bloc voters.

Impact of ETF Tax Changes on Likelihood to Vote Liberal

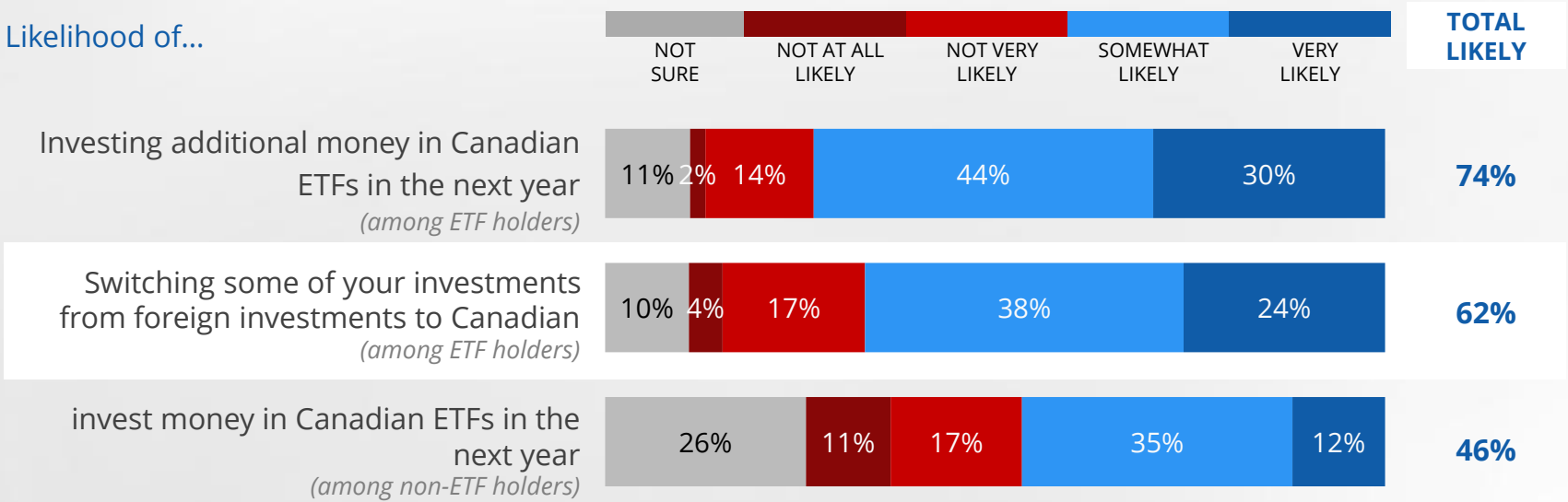


	TOTAL	VOTE INTENT			
		LPC	CPC	NDP	Bloc
A lot more likely to vote Liberal	13%	26%	5%	8%	0%
A bit more likely to vote Liberal	19%	21%	14%	25%	22%
No impact	48%	46%	53%	49%	65%
A bit less likely to vote Liberal	3%	2%	4%	5%	2%
A lot less likely to vote Liberal	5%	0%	16%	4%	5%
Not sure	11%	5%	8%	9%	5%

If the Carney Government made these changes to tax rules around ETFs, would this make you more or less likely to vote Liberal in the next election?
Base: All respondents (n=2,403)

ETF Investment Intention:
Tax changes would pull money into Canadian ETFs

- These ETF tax reforms significantly increase interest among non-ETF owners in investing in ETFs. At the start of the survey, 30% of them said it was likely they would start investing in ETFs in the next year, and that figure rises to 46% when asked in the context of these tax changes.



If these changes to tax rules around ETFs were made, how likely would you be to switch some of your investments from foreign investments to Canadian investments? Base: ETF owners (n=526)
If these changes to tax rules around ETFs were made, how likely would you be to invest additional money in Canadian ETFs in the next year? Base: ETF owners (n=526)
If these changes to tax rules around ETFs were made, how likely would you be to invest money in Canadian ETFs in the next year? Base: ETF non-owners (n=1,877)

Appendix: Investment Profile

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Financial Profile: 59% have a TFSA

		Gender		Age			
		Men	Women	18-34	35-49	50-64	65+
I have an account with a bank	93%	94%	93%	92%	95%	94%	93%
I have a credit card	85%	85%	85%	78%	83%	84%	96%
I have a Tax Free Savings Account (TFSA)	59%	63%	56%	60%	59%	53%	65%
I have a Registered Retirement Savings Plan (RRSP)	48%	52%	44%	46%	54%	51%	38%
I have an account with a bank-owned investment arm	41%	45%	37%	52%	42%	40%	31%
I speak regularly with a financial advisor	33%	35%	32%	31%	27%	33%	43%
I have an account with a financial technology company	29%	33%	25%	48%	38%	20%	9%
I have an account with a credit union	20%	21%	19%	21%	22%	17%	22%
I have a Registered Retirement Income Fund (RRIF)	18%	19%	18%	16%	10%	13%	36%
I have a Registered Education Savings Plan (RESP)	17%	17%	18%	23%	26%	14%	5%

Q Do any of the following apply to you?
Base: All respondents (n=2,403)

Investment Profile: 22% own ETFs

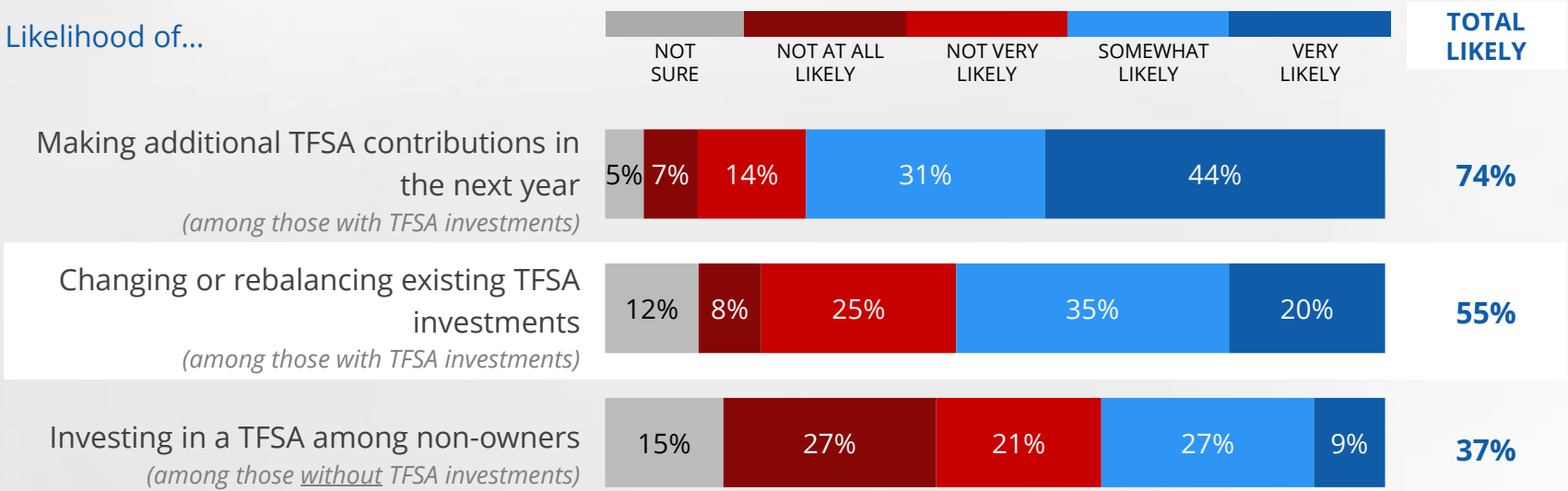
- ETF ownership is higher among men (27%), those under 50 (28%), Albertans (27%) and those with household incomes of at least $150K (48%).

		Gender		Age			
		Men	Women	18-34	35-49	50-64	65+
I have a bank savings account that gets interest	**69%**	71%	67%	70%	66%	68%	73%
I own mutual funds	**36%**	40%	32%	31%	34%	36%	42%
I own Guaranteed Investment Certificates (GICs)	**30%**	32%	28%	27%	28%	29%	36%
I own individual stocks	**29%**	36%	22%	35%	33%	25%	21%
I own Exchange-Traded Funds (ETFs)	**22%**	27%	17%	29%	27%	17%	14%
I have other types of investments not listed above	**17%**	20%	14%	19%	19%	14%	16%
I own digital assets like cryptocurrency (crypto)	**16%**	23%	9%	26%	23%	11%	2%
I own bonds	**13%**	15%	11%	15%	16%	11%	11%
I own structured notes	**6%**	8%	5%	12%	8%	2%	4%

Do you own or invest in any of the following?
Base: All respondents (n=2,403)

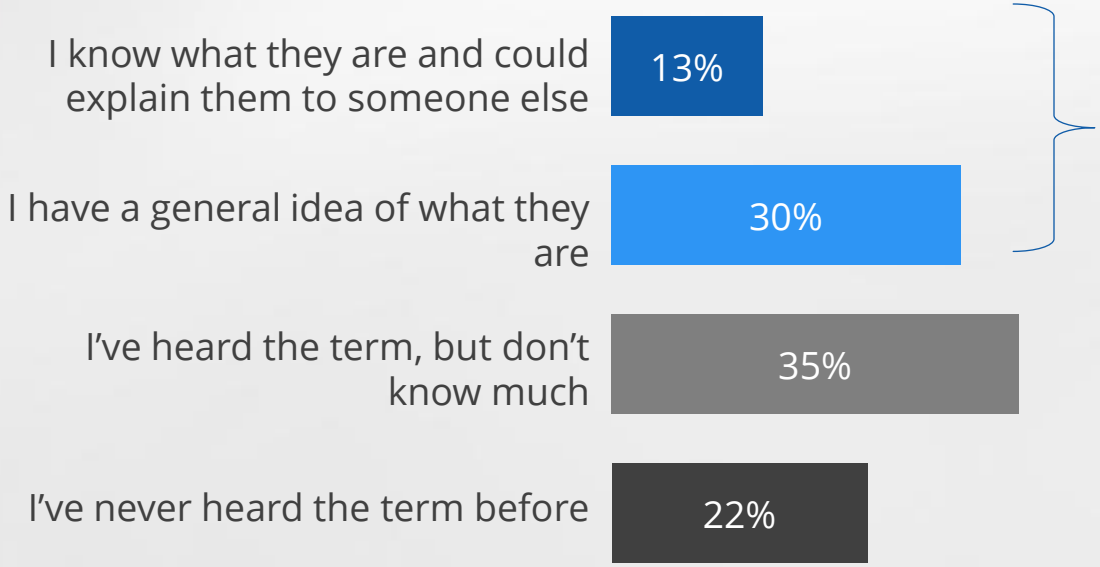
TFSA Investment Intention: 74% of existing TFSA investors plan to make additional contributions in the next year

- Intent to make additional contributions, change existing investments, or start investing through a TFSA is higher among younger men, university-educated Canadians, higher-income earners, and racialized people.



How likely are you to make additional contributions to your TFSA in the next year? Base: TFSA owners (n=1,423)
How likely are you change the investment mix of items already inside your TFSA in the next year? Base: TFSA owners (n=1,423)
How likely are you to invest in your TFSA in the next year? Base: TFSA non-owners (n=980)

ETF Familiarity: Four-in-ten (42%) are familiar with ETFs



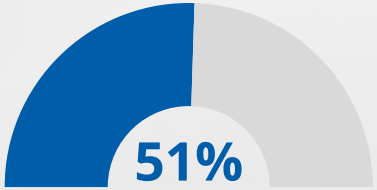
42% are familiar with ETFs

- Higher among men (51%)
- Higher among younger Canadians
- Higher in Ontario (46%) and Alberta (45%)
- Higher among $150K+ incomes (61%)
- Higher among university degrees (60%)

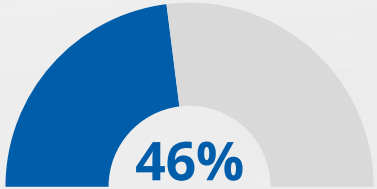
How familiar are you with Exchange-Traded Funds (ETFs)?
Base: All respondents (n=2,403)

ETF Ownership:
Both self-directed and advised ETF approaches are widely used

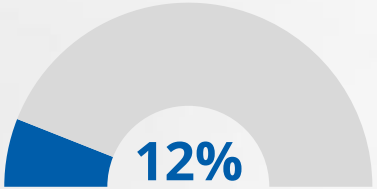
- Men are more likely than women to use self-directed ETF ownership (58% vs. 42%).



I own ETFs where I make the decision **myself** on which ETFs to buy and sell



I own ETFs where I make the decision on which ETFs to buy and sell **with the help of a financial advisor or online investment service**

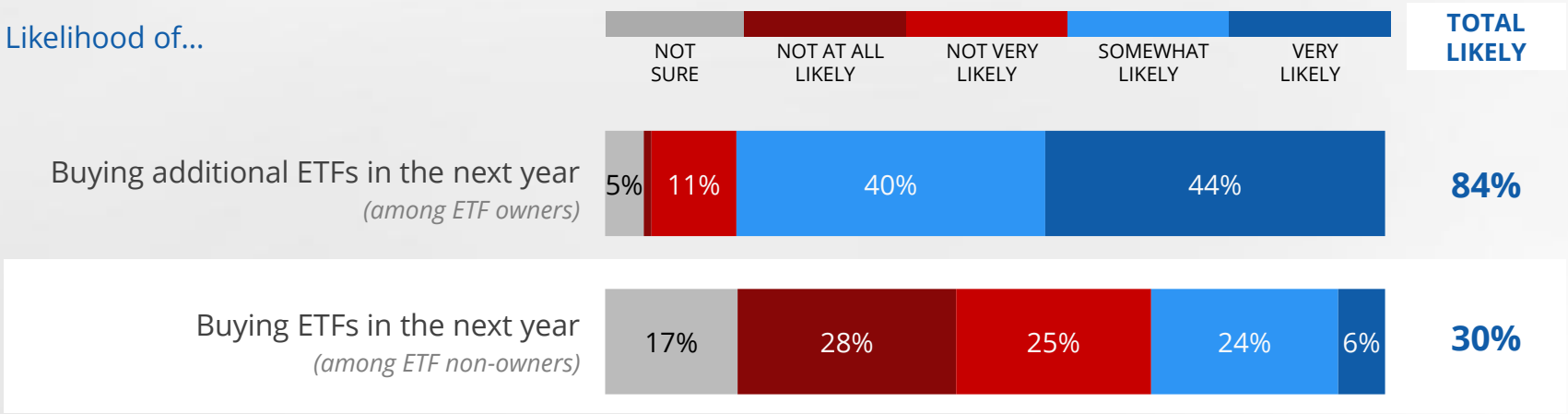


I own ETFs through an employer-sponsored pension plan or investment plan where **I do not control which ETFs are purchased**

How do you invest in Exchange-Traded Funds (ETFs)?
Base: ETF owners (n=526)
Not shown: Not sure: 5%

ETF Investment Intention:
Owners are highly committed; the barrier is trial not retention

- Ontario ETF holders are most likely to buy additional ETFs in the next year (92% likely). Intent ranges from 74% to 82% in other regions.
- Canadians under 35 (46%) and racialized people (52%) are more likely to start buying ETFs next year.



How likely are you to buy additional ETFs in the next year? Base: ETF owners (n=526)
How likely are you to buy ETFs in the next year? Base: ETF non-owners (n=1,877)

Investment Choices: Home bias persists even when foreign returns are said to be better

- Though older Canadians have adopted "buy Canadian" approaches more in other areas, we find the preference for Canadian investments similar across age groups.

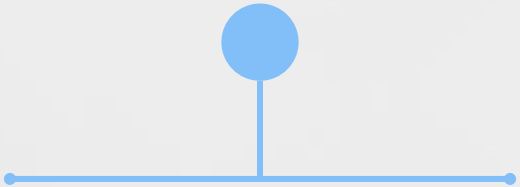
Scenario: *"Imagine you had $1000 to invest. You could choose to invest it in a Canadian investment or a foreign investment. You are told the foreign investment is expected to perform better over the long run."*

44%

I'd split my investment between the **two investments**

30%

I'd invest it all in the **Canadian investment**



8%

I'd invest it all in the **foreign investment**

How to invest $1000?

Imagine you had $1000 to invest. You could choose to invest it in a Canadian investment or a foreign investment. You are told the foreign investment is expected to perform better over the long run. How would you invest your $1000?
Base: All respondents (n=2,403)

CETFA
Canadian ETF Association

Investment Policy Changes

Public Opinion Research

September 2026

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