CETFA
Canadian ETF Association

Investment Policy Changes

Fall 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 the SAGO research panel.
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, as noted in the regional table below.
Sponsor	This research was commissioned by the Canadian ETF Association.

REGION	SAMPLE SIZE	RELIABILITY
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 the creation of a Maple Investment TFSA, where the Government of Canada would match a portion of money invested in eligible Canadian investments

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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.
  - 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 (Allocation to Redeemer).
  - 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.

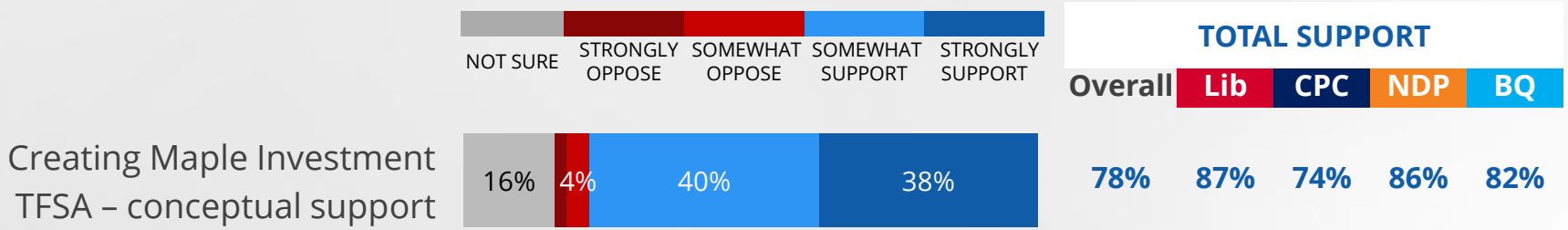
Maple Investment TFSA

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Maple Investment TFSA: Eight-in-ten (78%) supportive, with support strong across the political spectrum

- 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.
- 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.

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."*

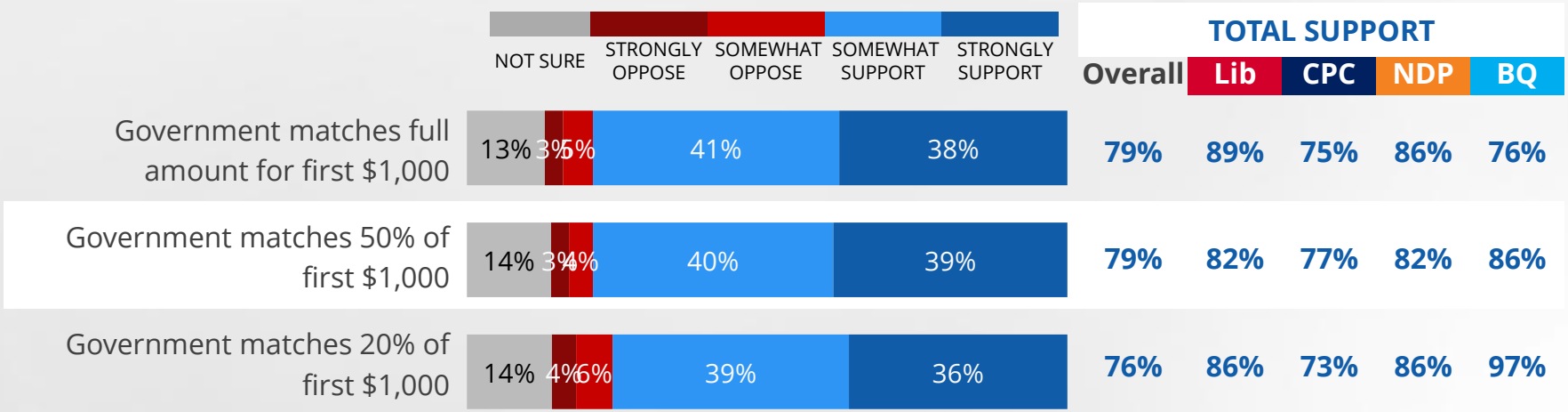


Would you support or oppose the creation of a Maple Investment TFSA?
Base: All respondents (n=2,403)

Maple Investment TFSA – Scenarios:
Support holds regardless of the size of the government match

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

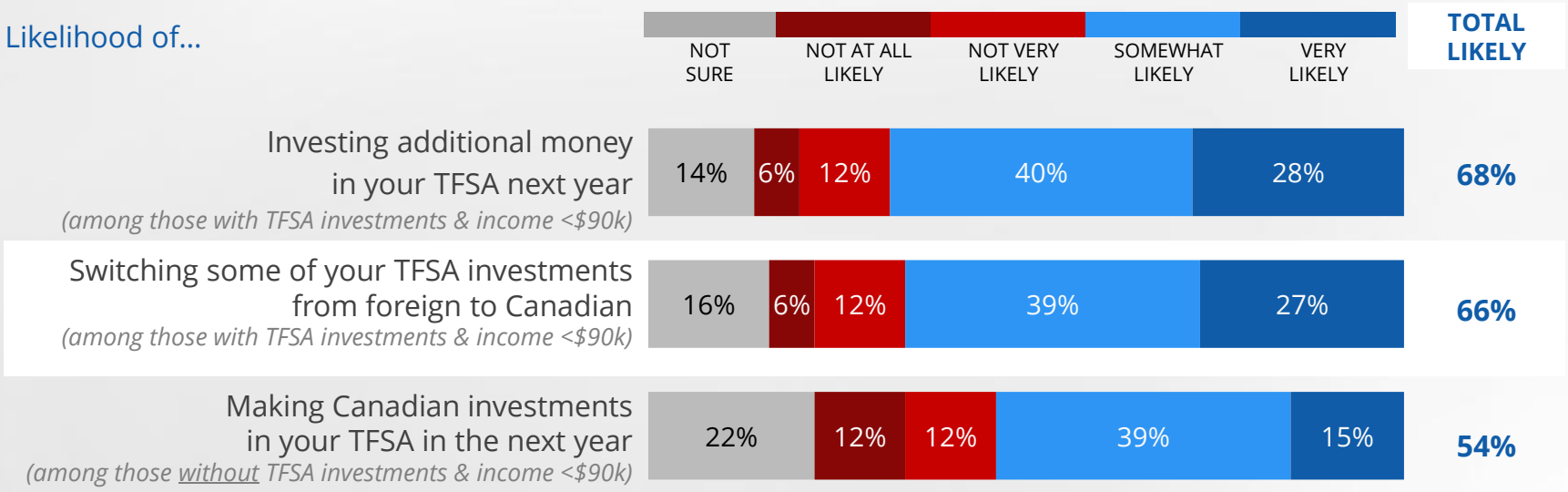
- *It would be available to Canadians with a household income under $90,000 a year*
- *It would apply to the first $1,000 you invest in eligible Canadian investments through a TFSA. This would include Canadian-listed stocks, bonds, and ETFs.*
- *[SPLIT A] The Government of Canada would contribute an 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, split into three random samples (n=800-803)

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 invest additional money in your TFSA in the next year? Base: TFSA owners and <$90K earners (n=766)
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=766) | 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=666)

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, 42% of switchers would move more than the $1,000 match limit.
- 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**.

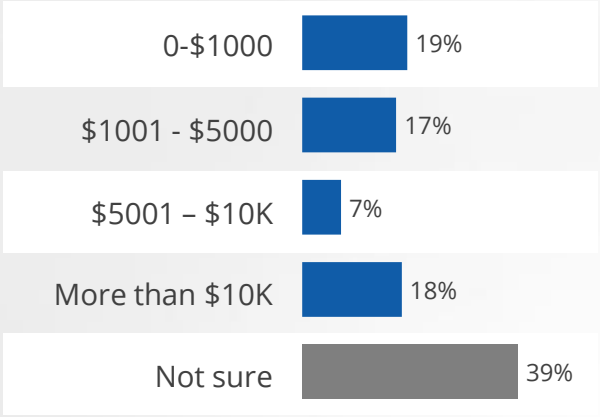
Switching some of your TFSA investments from foreign to Canadian investments

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=766)
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=503)

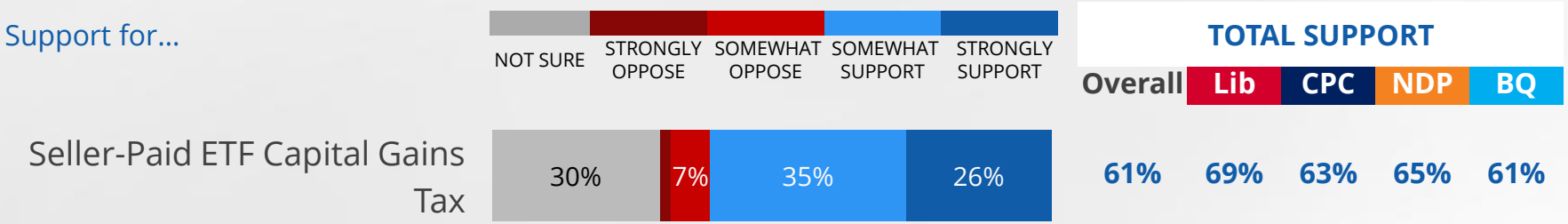
Allocation To Redeemer (ATR) Tax Policy

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ATR Policy: Strong cross-partisan support for seller-paid reform

- Among Liberal voters, 69% support and 7% oppose these reforms.
- Among current ETF holders, 78% support and 8% oppose assigning capital gains to the seller.

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."*

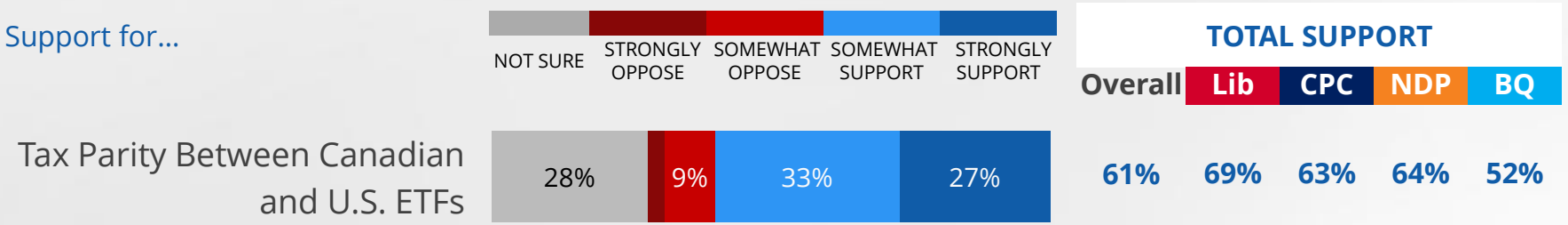


Would you support or oppose this change?
Base: All respondents (n=2,403)

ATR Policy – Tax Parity Framing: Support is similar when ATR policy is framed as treating Canadian and American ETFs the same

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

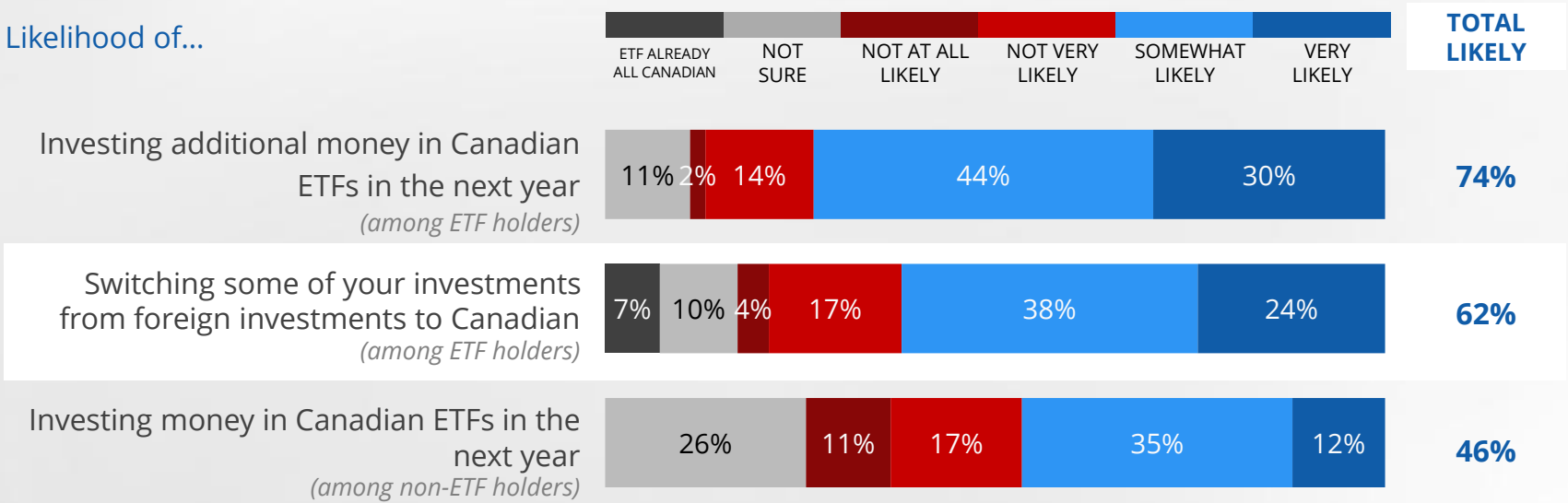
Preamble: *"Some people have argued that the current tax rules around ETFs are unfair because what we've just talked about (capital gains being assigned to other investors who still hold the ETF) can happen with Canadian ETFs but generally does not happen with similar American ETFs. This can create an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

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.

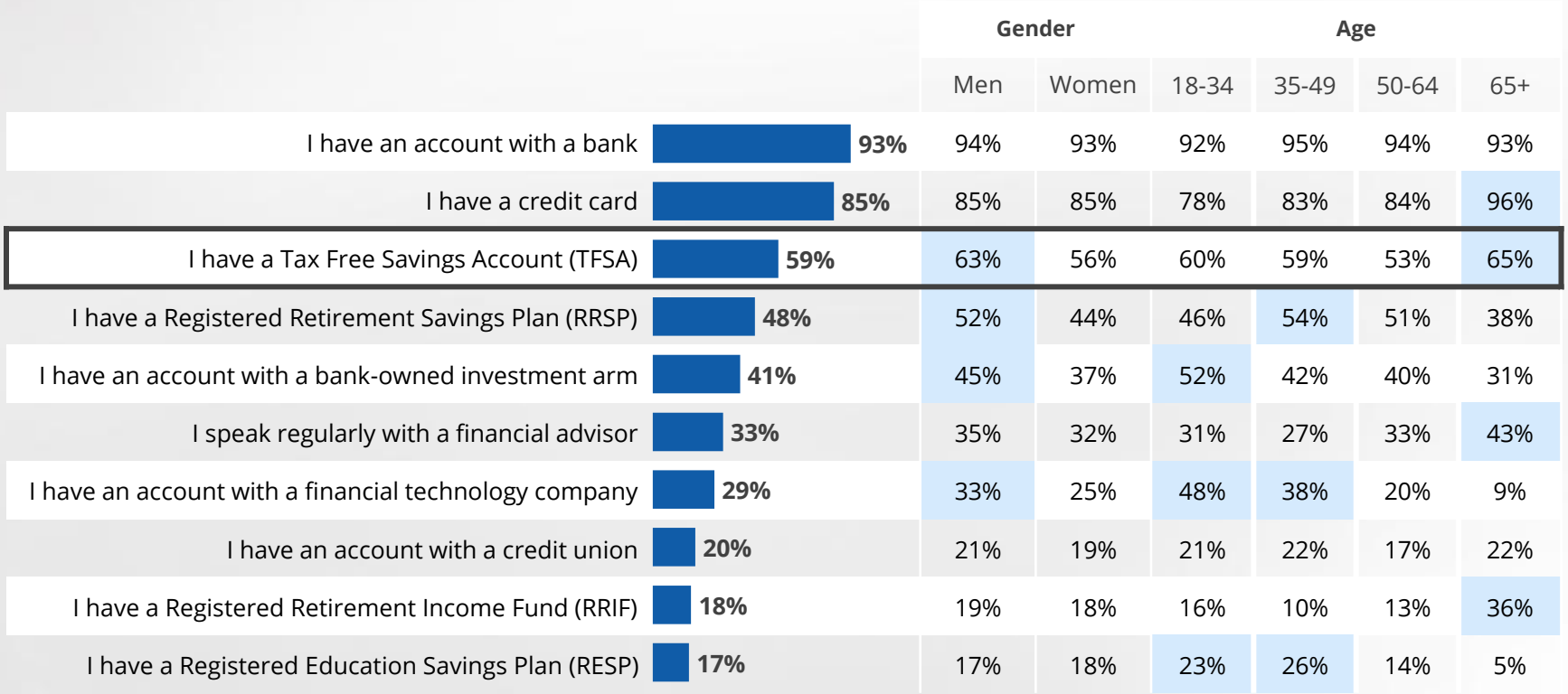


If these changes to tax rules around ETFs were made, how likely would you be to switch some of your investments from foreign investments to Canadian investments? Base: ETF owners (n=585)
If these changes to tax rules around ETFs were made, how likely would you be to invest additional money in Canadian ETFs in the next year? Base: ETF owners (n=585)
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=1,818)

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%

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

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