CUSMA Review: Nearly half of advisors say clients are raising trade and tariff concerns Fidelity*Connects* Advisor Pulse Polls: New research shows trade uncertainty is a kitchen-table issue for Canadians, with concerns centered on rising costs, market volatility and job security

TORONTO, June 23, 2026 – Trade uncertainty is not just a political or economic issue – it is a personal finance concern for Canadians. According to new polling from Fidelity Investments Canada ULC (Fidelity) fielded on June 11, 2026, nearly half **(47%) of financial advisors say clients are raising concerns about trade policy, tariffs and their potential impact on household finances, investments and job security**.

As Canada prepares for the upcoming review of the Canada-U.S.-Mexico Agreement (CUSMA), advisors report growing questions from clients about rising costs, market volatility and income stability.

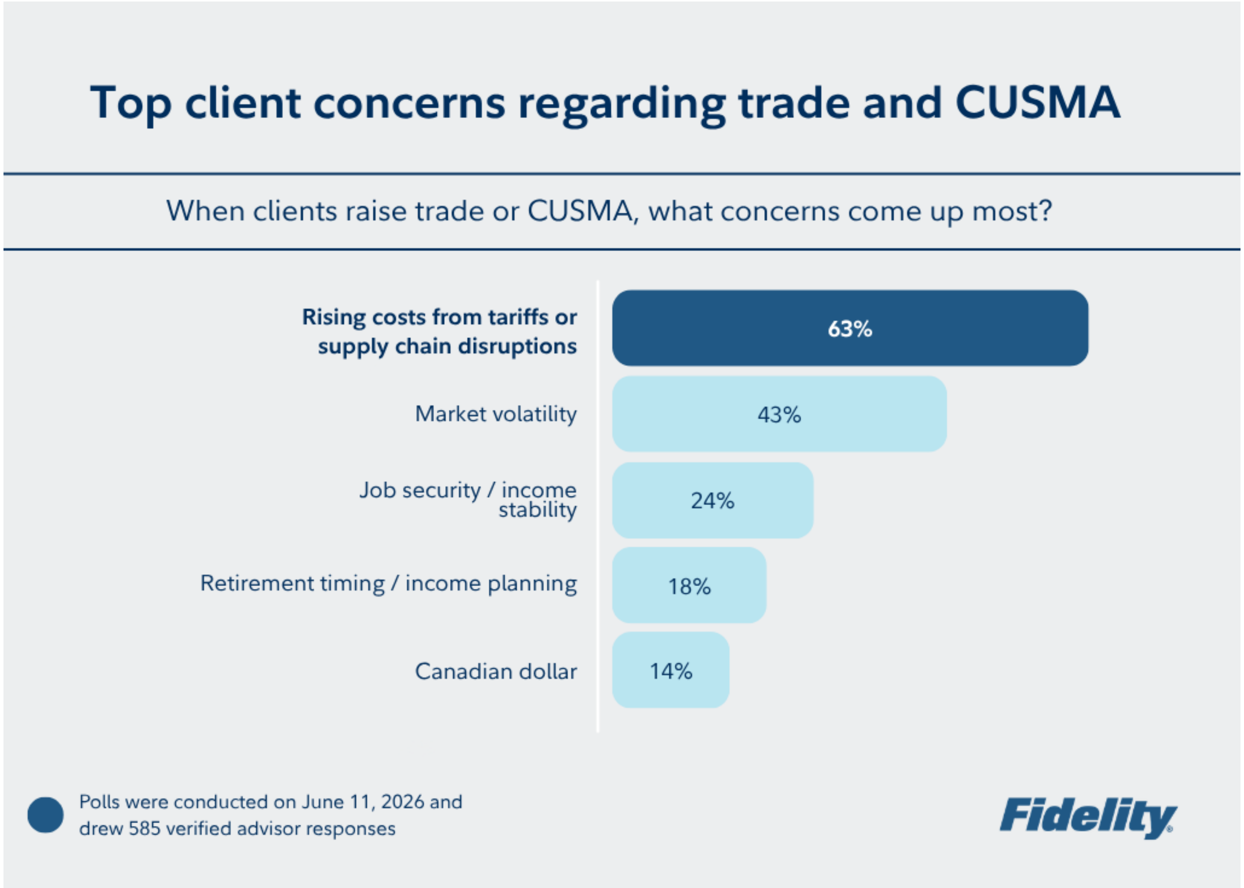
"Trade uncertainty has moved from government negotiations and business headlines into everyday financial conversations," said Chris Pepper, Vice President, Corporate Affairs, Fidelity.

"Canadians are asking what existing and potentially new tariffs, rising costs and economic uncertainty could mean for their jobs, investments and long-term financial plans. In this environment, advisors provide the perspective and discipline clients need to stay focused on what they can control – and help them avoid making emotional decisions based on short-term developments."

According to the latest **Fidelity*Connects* Advisor Pulse Poll**, the most common concerns clients are raising include:

- Rising costs resulting from tariffs or supply chain disruptions **(63%)**
- Market volatility linked to trade and geopolitical developments **(43%)**
- Job security and income stability **(24%)**

CHART: Top concerns clients raise when discussing trade or CUSMA



One advisor noted: *"[My clients are concerned] that the trade agreement could be scrapped entirely or significantly reduced in scope, creating the potential for new tariffs on goods and, ultimately, higher prices."*

Trade concerns most pronounced in key regions and industries

Advisors report that trade-related concerns are particularly prevalent in certain regions and sectors. The highest levels of concern were reported in:

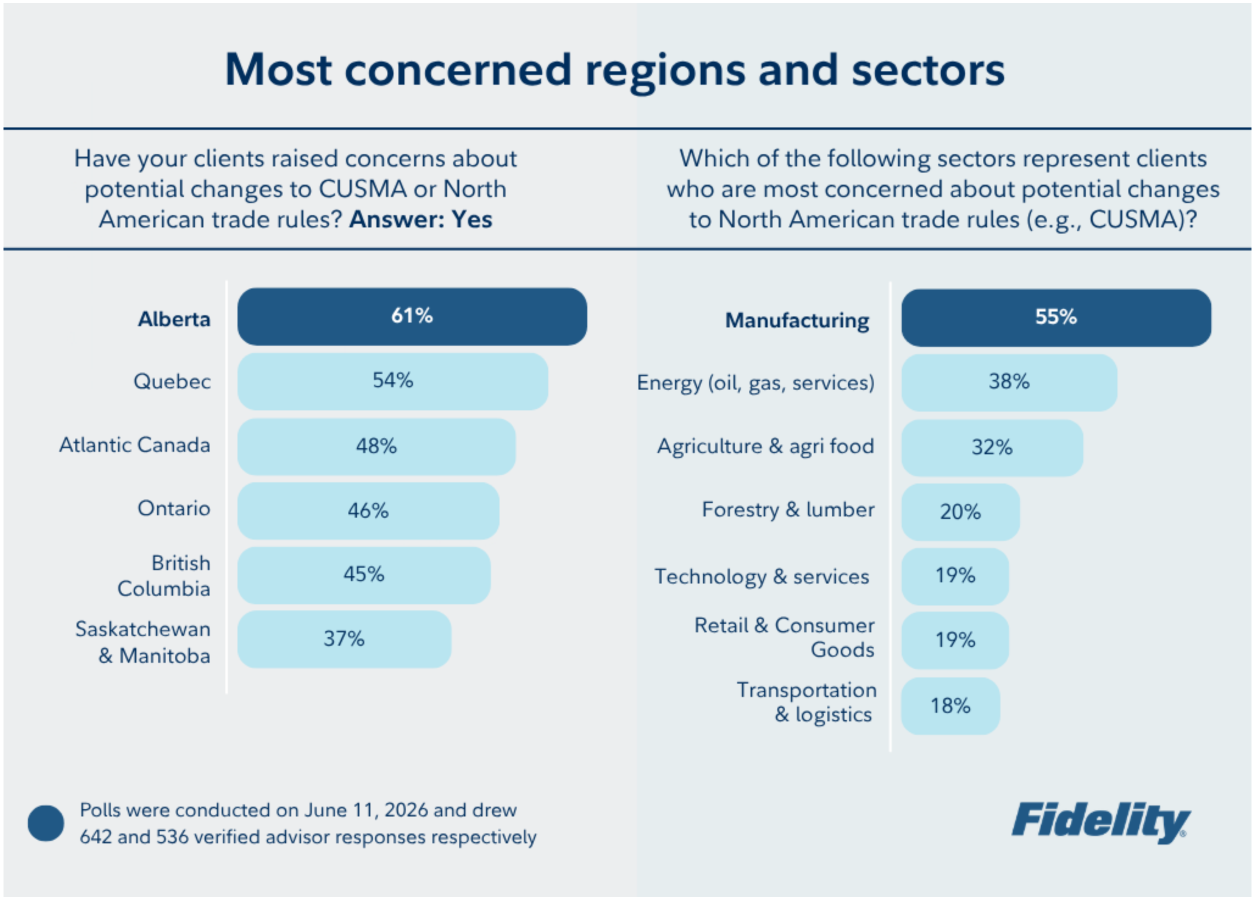
- Alberta **(61%)**
- Quebec **(54%)**
- Atlantic Canada **(48%)**

Clients working in industries were also more likely to raise the issue, including:

- Manufacturing **(55%)**
- Energy **(38%)**
- Agriculture **(32%)**

"These findings reflect the reality that trade uncertainty affects people differently depending on where they live and how they earn a living," Pepper said. "For many Canadians, especially those in regions and industries exposed to cross-border trade, these developments have direct implications for household finances and future planning."

CHART: Regions and sectors where client concern about CUSMA or trade changes is highest



Advisors helping clients navigate uncertainty

With concerns being elevated, advisors say they are actively helping clients maintain perspective and focus on long-term financial goals. When asked how they are supporting clients, advisors cited:

- Helping clients separate short-term headlines from long-term fundamentals **(70%)**
- Reinforcing diversification across sectors and regions **(60%)**
- Reviewing retirement and income plans **(40%)**
- Stress-testing portfolios against different trade scenarios **(18%)**
- Increasing focus on liquidity and emergency savings **(12%)**

CHART: How advisors are helping clients prepare for trade-related uncertainty

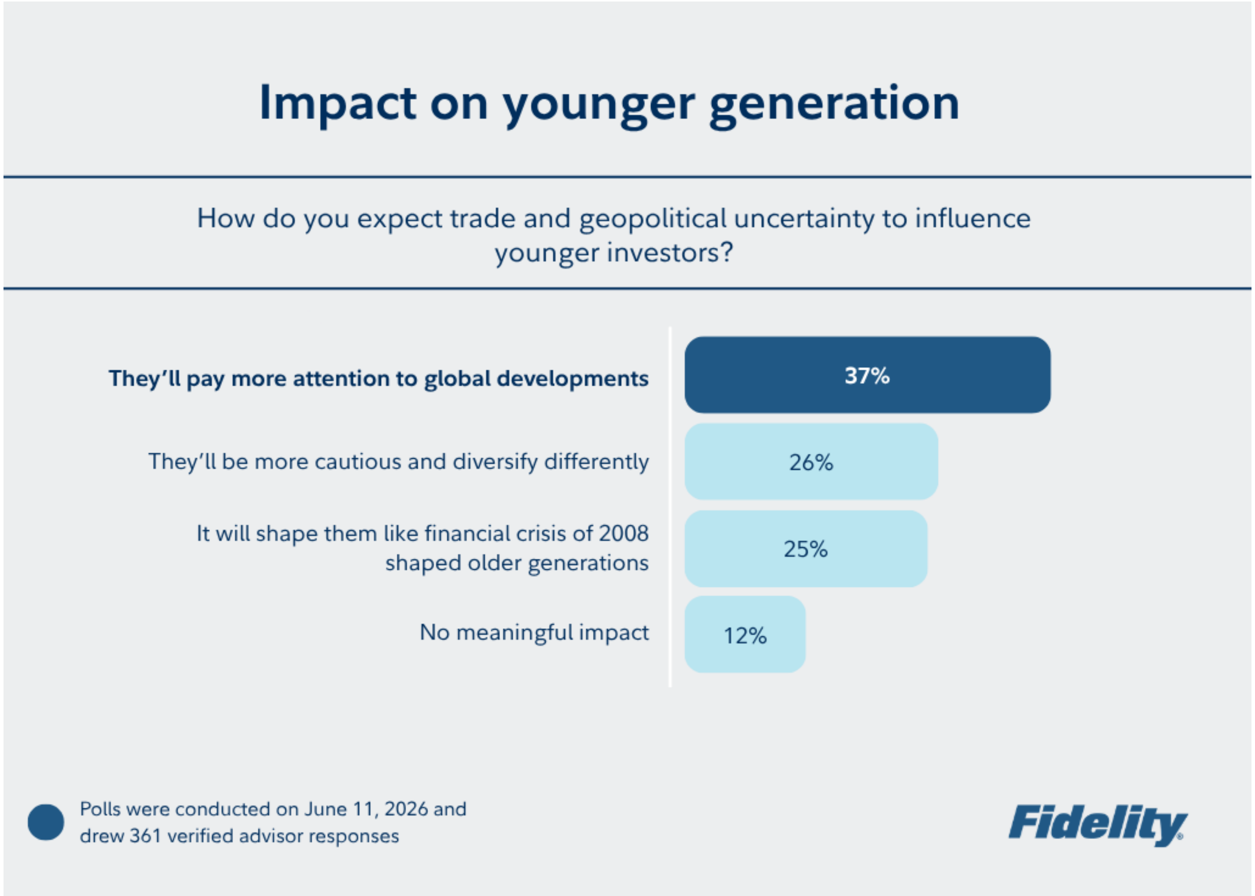
"We're encouraging clients to focus on long-term financial planning – building adequate emergency savings, diversifying their investments, and avoiding emotional decisions based on short-term trade headlines," another advisor added.

Younger investors may be shaped by a more uncertain world

The research also suggests trade tensions and geopolitical uncertainty could influence how younger Canadians approach investing.

More than one-third **(37%)** of advisors believe younger investors will pay closer attention to global developments and geopolitical risks, while **26%** expect them to become more cautious and diversify differently than previous generations.

CHART: How trade and geopolitical uncertainty is expected to influence younger investors



"Trade tensions and geopolitical uncertainty are definitely showing up in more conversations with younger investors," another advisor added. "Many get their financial news through social media and are exposed to a constant stream of headlines, which can amplify concerns about market volatility and global events. What I've observed is not necessarily a change in their long-term goals but a greater tendency to question whether they should wait to invest or make tactical changes based on current events."

Pepper noted that this shift highlights the growing importance of financial advice in an increasingly complex environment.

"Markets have always faced periods of uncertainty, but today's investors are processing more information – and more noise – than ever before," he said. "Trusted advice can help investors maintain confidence, stay disciplined and keep their long-term objectives front and centre."

About the FidelityConnects Advisor Pulse Polls
Fidelity*Connects* Advisor Pulse Polls capture real-time sentiment from one of Canada's most engaged advisor communities, tracking perspectives on markets, geopolitics, technology, regulation and the business of advice. Poll sample sizes for this release ranged from 360 to 642 advisors. Polls were conducted June 11, 2026, during a Fidelity*Connects* extended webcast, *"Canada's Moment: Opportunities You Can't Ignore."*

About Fidelity*Connects*
For the fifth consecutive year, Fidelity*Connects* was ranked the #1 webcast and podcast by Canadian financial advisors, according to the 2025 Environics Advisor Digital Experience Study. Episodes are available on Spotify, Apple Podcasts, YouTube and other major platforms.

Listen/Subscribe: **Spotify** | **Apple Podcasts** | **YouTube**

About Fidelity Investments Canada ULC
At Fidelity Investments Canada, our mission is to build a better future for our clients. Our diversified business serves financial advisors, wealth management firms, employers, institutions and individuals. As the marketplace evolves, we are constantly innovating and offering our clients choice of investment and wealth management products, services and technological solutions all backed by the global strength and scale of Fidelity. With assets under management of $418 billion (as at June 22, 2026), Fidelity Investments Canada is privately held and committed to helping our diverse clients meet their goals over the long term. Fidelity funds are available through financial advisors and online trading platforms.

Read a fund's prospectus and consult your financial advisor before investing. Exchange-traded funds are not guaranteed; their values change frequently and past performance may not be repeated.

Commissions, management fees, brokerage fees and expenses may all be associated with investments in exchange-traded funds and investors may experience a gain or loss.

For more information, please contact:

Victor Choi
Director, Corporate Affairs
Fidelity Investments Canada ULC
M: (416) 217-7605
E: victor.choi@fidelity.ca

Catherine Fiorino
Communications Manager
E: catherine.fiorino@fidelity.ca

Find us on social media @FidelityCanada

https://www.fidelity.ca
Listen to FidelityConnects on Apple or Spotify

4449901-v2026623