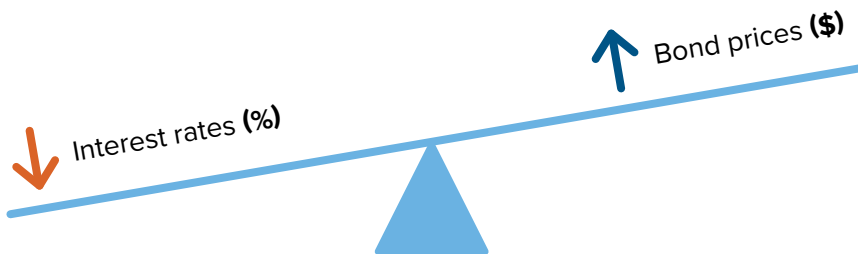


What is duration?

Bond prices and interest rates

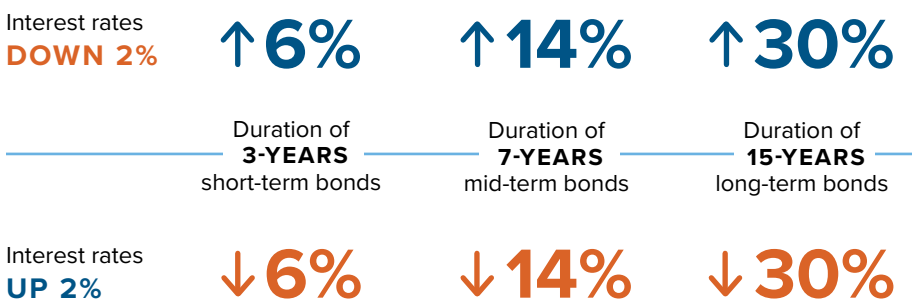
How can interest rates impact bond prices?

Bond prices have an **inverse relationship** with interest rates. As rates decrease, bond prices increase and vice versa.



But by how much?

This is where duration comes in. **Duration is the bond's price sensitivity to interest rate moves.** The illustration below showcases the estimated bond returns based on both interest rising rate and falling rate scenarios.



Why does duration matter?

It's important for investors to understand duration as it can help them construct a portfolio for different interest rate environments. For example, if you believe interest rates are going down, then you may consider increasing duration to try and take advantage of the inverse relationship.

Mackenzie fixed income ETFs

	Ticker	Name
SENSITIVE TO INTEREST RATES	Least	
	Ultra short	
	MFT	Mackenzie Floating Rate Income ETF
	QASH	Mackenzie Canadian Ultra Short Bond Index ETF
	Short	
	MCSB	Mackenzie Canadian Short Term Fixed Income ETF
	QSB	Mackenzie Canadian Short-Term Bond Index ETF
	Mid	
	QHY	Mackenzie US High Yield Bond Index ETF (CAD-Hedged)
	MHYB	Mackenzie Global High Yield Fixed Income ETF
	MUB	Mackenzie Unconstrained Bond ETF
	MGSB	Mackenzie Global Sustainable Bond ETF
	MGAB	Mackenzie Global Fixed Income Allocation ETF
	MGB	Mackenzie Core Plus Global Fixed Income ETF
	QCB	Mackenzie Canadian All Corporate Bond Index ETF
	QEBL	Mackenzie Emerging Markets Local Currency Bond Index ETF
	MKB	Mackenzie Core Plus Canadian Fixed Income ETF
	QDXB	Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)
	QEBH	Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)
	QUIG	Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)
QUB	Mackenzie US Aggregate Bond Index ETF (CAD-Hedged)	
QBB	Mackenzie Canadian Aggregate Bond Index ETF	
QTIP	Mackenzie US TIPS Index ETF (CAD-Hedged)	
Long		
QLB	Mackenzie Canadian Government Long Bond Index ETF	
QTLT	Mackenzie US Government Long Bond Index ETF	
Most		

The above ETFs are organized by lowest to highest duration using data as at November 2023. The duration of each fund may fluctuate based on market movements. Additionally, active ETFs may choose to increase or decrease duration based on current market conditions. For the most up-to-date duration metrics, please view the respective ETF fund page on our website: <https://www.mackenzieinvestments.com/en/investments/by-type/etfs/etfs-list>.



For more information about Mackenzie ETFs, please talk to your financial advisor.

Commissions, management fees, brokerage fees and expenses may all be associated with Exchange Traded Funds. Please read the prospectus before investing. Exchange Traded Funds are not guaranteed, their values change frequently and past performance may not be repeated.

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