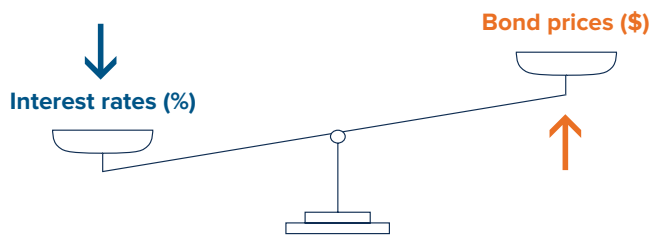


# What is duration?

## Bond prices and interest rates

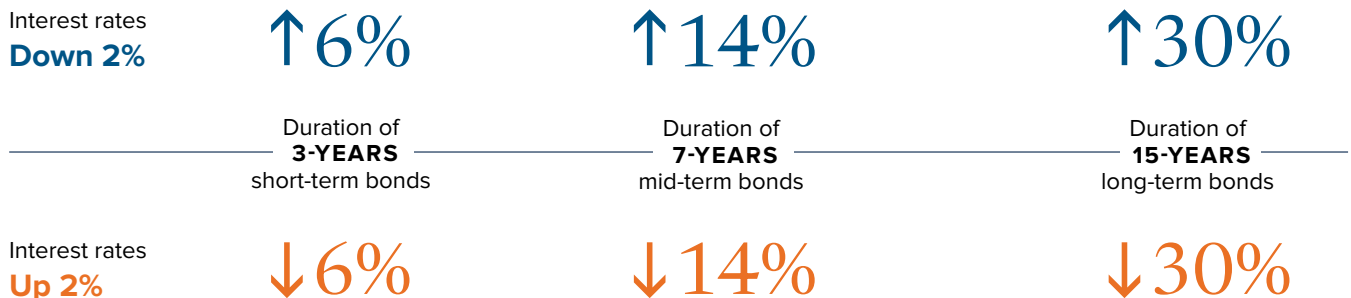
### How can interest rates affect bond prices?

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 a bond's price sensitivity to interest rate moves.** The illustration below showcases the estimated changes in a bond's price based on both interest rising rate and falling rate scenarios.



The above expected changes in a bond's price are for illustration purposes only and are intended to simplify the inverse relationship between interest rates. There are many factors that can influence prices.

### 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 will fall, then you may consider increasing duration to try and take advantage of the inverse relationship.



## Mackenzie fixed income ETFs

	Ticker	Name
Least	<b>Ultra short</b>	
	MFT	Mackenzie Floating Rate Income ETF
	QASH	Mackenzie Canadian Ultra Short Bond Index ETF
	MAAA	Mackenzie AAA CLO ETF
	<b>Short</b>	
	MTBA	Mackenzie Target 2027 North American IG Corporate Bond ETF
	MCSB	Mackenzie Canadian Short Term Fixed Income ETF
	QSB	Mackenzie Canadian Short-Term Bond Index ETF
Sensitivity to interest rates	<b>Mid</b>	
	QHY	Mackenzie US High Yield Bond Index ETF (CAD-Hedged)
	MHYB	Mackenzie Global High Yield Fixed Income ETF
	MTBB	Mackenzie Target 2029 North American IG Corporate Bond 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)
Most	<b>Long</b>	
	QLB	Mackenzie Canadian Government Long Bond Index ETF
	QTLT	Mackenzie US Government Long Bond Index ETF

The above ETFs are organized by lowest to highest duration using data as at October 2025. 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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