

INDEX - Accounting basis discount rate for typical plans



	Retirees Plan	Mature Plan	Balanced Plan	Young Plan	New Plan
Duration of Pension Plans ⁽¹⁾	9.0	12.0	15.0	18.0	21.0
Discount Rate ^(2, 3, 4)					
2025-05-31	4.59%	4.72%	4.80%	4.85%	4.90%
2025-06-30	4.63%	4.78%	4.86%	4.92%	4.97%
2025-07-31	4.73%	4.88%	4.97%	5.03%	5.08%
2025-08-31	4.82%	5.01%	5.13%	5.20%	5.28%
2025-09-30	4.58%	4.77%	4.89%	4.97%	5.05%
2025-10-31	4.50%	4.69%	4.80%	4.87%	4.95%
2025-11-30	4.52%	4.70%	4.81%	4.88%	4.95%
2025-12-31	4.71%	4.89%	5.00%	5.07%	5.14%
2026-01-31	4.64%	4.82%	4.93%	5.00%	5.07%
2026-02-28	4.50%	4.69%	4.81%	4.88%	4.96%
2026-03-31	4.87%	5.05%	5.15%	5.22%	5.29%
2026-04-30	4.84%	5.00%	5.09%	5.15%	5.22%
2026-05-31	4.66%	4.82%	4.92%	4.98%	5.05%

(1) The duration indicated above represents the sensitivity of the plan liability to a variation of 1% in the discount rate. It could also be expressed as the average term of all plan cash flows where the term of each cash flow is weighted by its present value. As the duration of the plan liability varies each month with the level and shape of the yield curve, the above discount rates are adjusted each month to correspond exactly to the duration indicated above.

(2) These discount rates are used to value the defined benefit obligation of post employment benefit plans such as pension plans, retiree medical plans and other benefit plans, under Canadian accounting standards (Part I - IFRS; Part II - private enterprises; Part III - not-for-profit organisations; Part V - pre-transition standards) as well as under US GAAP (ASC 715.30).

(3) The pension plans used are hypothetical plans having cash flows that are typical of pension plan cash flows extending over a period up to 75 years. Using different pension or benefit plan cash flows that would have a similar duration could result in slightly different discount rates but these differences should not be material.

(4) Calculated by discounting the cash flows referred to above using the annual effective spot rate curve prepared and published by Fiera Capital, as per the approach suggested by the Canadian Institute of Actuaries (CIA) in its second revision to Educational Note entitled Setting the Accounting Discount Rate Assumption for Pension and Post-employment Benefit Plans published in December 2020.

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