



Kroll Canada Normalized Risk-free Rate (R_f); December 2014–Present

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Date	Risk-free Rate (R_f)	R_f (%)
Current Guidance:		
September 02, 2026 – UNTIL FURTHER NOTICE*	Spot Government of Canada Benchmark Long-Term Bond yield	Spot
October 18, 2022 – September 01, 2026**	Normalized Risk-free Rate – Canada	3.5
September 1, 2022 – October 17, 2022	Normalized Risk-free Rate – Canada	3.5
May 17, 2022 – August 31, 2022	Normalized Risk-free Rate – Canada	3.0
June 30, 2020 – May 16, 2022	Normalized Risk-free Rate – Canada	2.5
March 31, 2019 – June 29, 2020	Normalized Risk-free Rate – Canada	3.0
March 31, 2017 – March 30, 2019	Normalized Risk-free Rate – Canada	3.5

*** We recommend using the spot Government of Canada Benchmark Long-Term Bond yield as the proxy for the risk-free rate. This guidance is effective when developing CAD-denominated discount rates as of September 02, 2026 and thereafter.**

** We recommend using the spot Government of Canada Benchmark Long-Term Bond yield as the proxy for the risk-free rate, if the prevailing yield as of the valuation date is higher than our Canada normalized risk-free rate of 3.5%. This guidance is effective when developing CAD-denominated discount rates as of October 18, 2022 through September 01, 2026.

Canada risk-free rate are for use in CAD-denominated discount rates from a Canadian investor perspective.

"Normalized" in this context means that in months where the risk-free rate is deemed to be abnormally low, a proxy for a longer-term sustainable risk-free rate is used.

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