

Government Bond Yields for Selected European Countries, Japan and USA

Government Bond Yields (%)

As of June 30, 2017

| | 1YR | 2YRS | 3YRS | 4YRS | 5YRS | 6YRS | 7YRS | 8YRS | 9YRS | 10YRS |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| SWITZERLAND | -0.96 | -0.84 | -0.73 | -0.62 | -0.51 | -0.44 | -0.31 | -0.20 | -0.12 | -0.05 |
| GERMANY | -0.69 | -0.58 | -0.46 | -0.31 | -0.23 | -0.05 | 0.08 | 0.22 | 0.39 | 0.47 |
| DENMARK | N/A | -0.57 | N/A | N/A | -0.19 | N/A | 0.10 | N/A | 0.37 | 0.66 |
| FINLAND | -0.59 | -0.62 | -0.55 | -0.38 | -0.14 | -0.07 | 0.11 | 0.20 | 0.42 | 0.50 |
| NETHERLANDS | -0.64 | -0.58 | -0.47 | -0.32 | -0.20 | 0.02 | 0.18 | 0.34 | 0.49 | 0.65 |
| AUSTRIA | -0.62 | -0.51 | -0.36 | -0.22 | -0.11 | -0.02 | 0.11 | 0.31 | 0.43 | 0.71 |
| BELGIUM | -0.57 | -0.49 | -0.38 | -0.23 | -0.07 | 0.07 | 0.27 | 0.47 | 0.63 | 0.80 |
| SLOVAKIA | -0.50 | -0.39 | -0.44 | -0.51 | N/A | -0.08 | N/A | 0.57 | 0.85 | 1.02 |
| FRANCE | -0.57 | -0.39 | -0.37 | -0.24 | -0.05 | 0.09 | 0.26 | 0.46 | 0.65 | 0.81 |
| SWEDEN | N/A | -0.64 | N/A | -0.32 | -0.01 | N/A | 0.24 | 0.45 | N/A | 0.65 |
| IRELAND | -0.43 | -0.37 | -0.29 | -0.27 | N/A | 0.18 | 0.40 | 0.62 | N/A | 0.86 |
| CZECH | -0.28 | -0.18 | -0.06 | 0.01 | 0.04 | 0.23 | 0.25 | 0.70 | 0.83 | 1.06 |
| SLOVENIA | -0.49 | -0.26 | -0.11 | -0.10 | -0.02 | N/A | 0.49 | 0.69 | 0.83 | 1.14 |
| SPAIN | -0.37 | -0.28 | -0.15 | 0.02 | 0.31 | 0.48 | 0.87 | 1.12 | 1.32 | 1.52 |
| LITHUANIA | -0.08 | -0.04 | 0.00 | 0.12 | 0.26 | 0.50 | 0.72 | N/A | N/A | 1.15 |
| ITALY | -0.39 | -0.13 | 0.24 | 0.48 | 0.86 | 1.13 | 1.56 | 1.79 | 1.97 | 2.15 |
| JAPAN | -0.13 | -0.13 | -0.11 | -0.08 | -0.07 | -0.05 | -0.02 | 0.01 | 0.04 | 0.08 |
| UNITED STATES | 1.23 | 1.38 | 1.55 | N/A | 1.89 | N/A | 2.14 | N/A | N/A | 2.31 |

For illustrative and discussion purposes only. Past performance does not guarantee future results.

. Yield figures quoted should not be used as an indication of the income that has or will be received. Source: Bloomberg, as of 6/30/17. Important data provider notices and terms available at www.franklintempletondatasources.com.



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