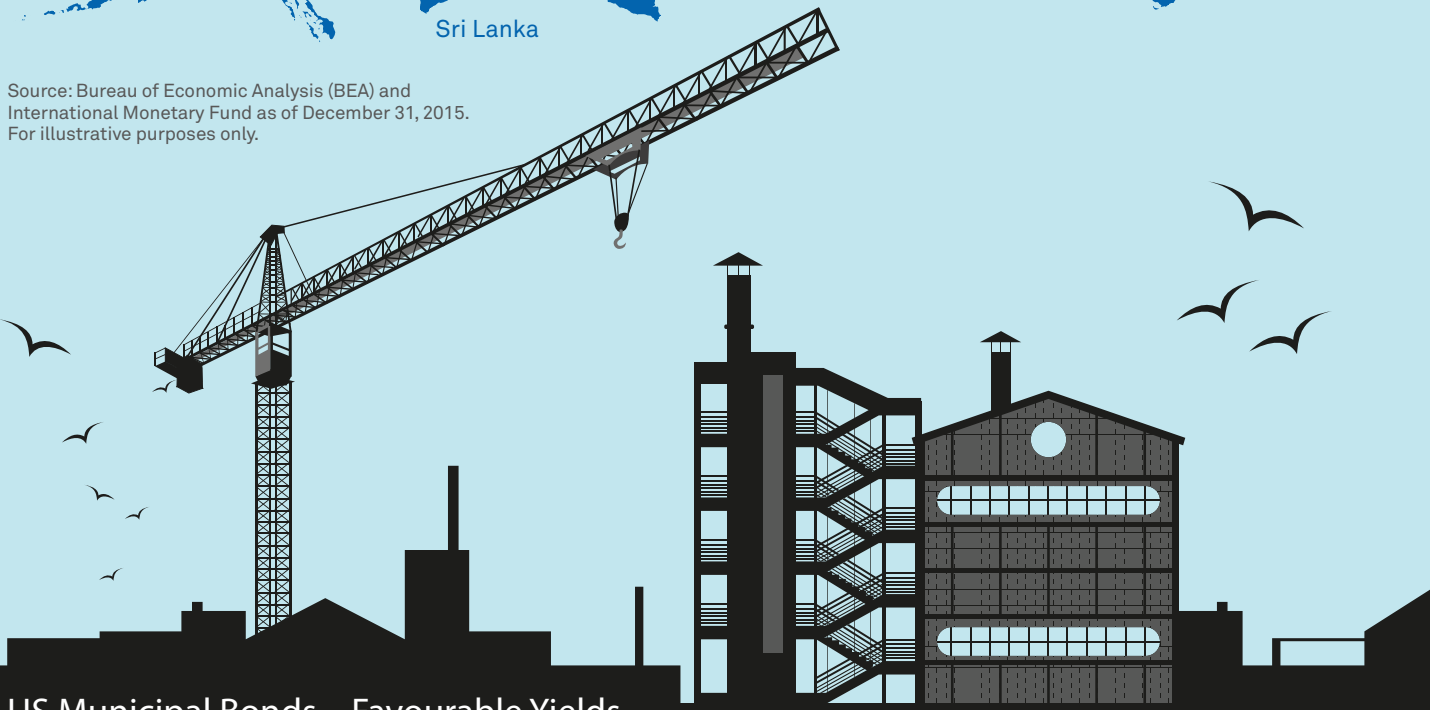


Which US states have greater GDP than other nations?

GDP for individual US states is comparable to many sovereign economies

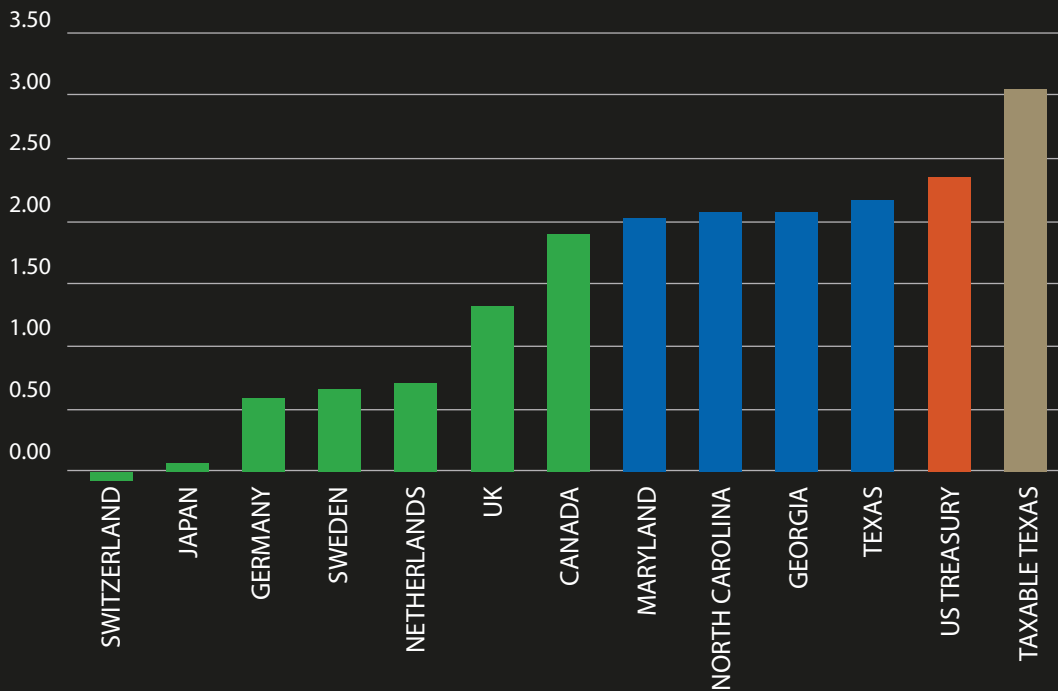


Source: Bureau of Economic Analysis (BEA) and International Monetary Fund as of December 31, 2015. For illustrative purposes only.



US Municipal Bonds – Favourable Yields

10 year sovereign yield comparisons (in % terms)



Source: Bloomberg, Standish as of September 30, 2017. Rated AA1/AA+/AAA (DBRS). These states/sovereigns were chosen based on comparable credit quality. For illustrative purposes only.