Morningstar Municipal Research

For additional information please contact:

Allison Davis
+1 (312) 696-6889
allison.davis@morningstar.com

Morningstar Municipal Research is a new voice in the municipal bond market. Our single mission is to provide investors with information and tools that help them achieve success. We believe that in order for municipal research to truly be useful, it must be:

Transparent
We provide fundamental research based on a transparent methodology incorporating economic, legal, financial and liability analysis. Our research is designed to assess relative credit quality and fiscal distress so that investors can make meaningful comparisons between obligors prior to making an investment.

Current & Dynamic
As new information becomes available, we rapidly integrate it into our products, both qualitatively in our analysis and programmatically by refreshing the data in our reports. Our analysts comment on breaking news and how it impacts obligors in our coverage universe. Our bond reports are updated daily with the latest trade information, and financial and economic data are updated as soon as new information is available.

Actionable
In our analysis we discuss not only the current credit quality of an obligor but also whether the credit quality is improving or deteriorating. In order to make our analysis actionable, we directly relate it to individual bonds.

Your Morningstar Municipal Research subscription includes:

Analyst Reports on Individual Obligors

- Investor focused
- Analyst opinions are summed up in four scores (Good/Fair/Poor) underpinning the Overall score
- Coverage of populous states, metropolitan areas, and enterprise systems
- Discussion of each obligor's overall credit profile and risks
- Economic, legal, financial, and liability analysis
- Timely commentary on breaking news impacting obligors in our coverage universe

Powerful Analytics

- Reports deliver data and analytics for 1 million municipal bonds
- User-friendly design
- Proprietary comparable trades and yield curve information
- Proprietary obligor identification and classification information
- Interactive map defining the obligor's location
- Terms & Conditions data
- Robust bond search capabilities

©2012 Morningstar, Inc. All rights reserved. Morningstar and the Morningstar logo are either trademarks or service marks of Morningstar, Inc.