

## Muni QualityScore

---

ISS STOXX's Muni QualityScore provides a detailed assessment of socioeconomic risks faced by upwards of 32,000 U.S. cities/towns, 3,140 counties, 13,500 school districts and all 50 U.S. states.

Currently utilizing 77 scores from the respective datasets: the individual scores determine the ranking for each covered City/Town, County, State, and School District, both statewide, and nationally, for each data input. Each individual score is then combined to create one final value (total score) per City/Town, County, State, and School District – the total or final score is then utilized to determine the final ranking and Muni QualityScore for each of these respective entities.

Scores are calculated by summing the total from all Cities/Towns, Counties, States, and School Districts for the variable in question and then determining the individual City/Town, County, State, or School Districts weight, or contribution to the total. By determining the relative value for each variable (i.e., score), the ISS STOXX Muni QualityScore can determine the appropriate final Ranking and ESG score for each City/Town, County, State, and School District, while not simply depending on the underlying ranking.

## Outputs

ISS STOXX Muni QualityScore rankings are updated no later than thirty days following standard fiscal quarter dates to reflect the new releases of any census and other data utilized from quasi government sources. Data is available with history from 2009 onwards.

The scores are decile scores, 1 – 10, as well as letters (AAA – CCC), which represent a relative measure based on the raw score calculations of the other similarly situated municipal entities. A score in the 1st decile indicates a relatively lower level of risk factors that comprise the score, and conversely, a score in the 10th decile indicates a relatively greater level of risk factors that comprise the score. A score of “AAA” indicates the lowest possible risk, where a score of “CCC” indicates the highest possible risk. All outputs/results/scores are quantitative in nature, with scores determined through statistical analysis.

## Research Process

The Muni QualityScore does not survey obligors, and instead relies entirely on non-interpretive data from government, quasi-government, and special interest groups.

The research process can be broken down as follows:

- **Data Collection:** Muni QualityScore collects data from a range of sources including: FBI, CDC, U.S. Census, DOI, EPA, FEMA, EIA, as well as other publicly available datasets. Data includes demographics, environmental factors, as well as employment, crime, and health figures. As of June 2022, all research input for the ISS STOXX Muni QualityScore is quantitative in nature.
- **Quality Assurance:** Experienced analysts review the accuracy of collected data, normalize the data, and compare the data to previous collections, as well as to their data of their peers.
- **Data Verification:** If a dataset is deemed to have unresolved questions, it is held and not utilized until it can be confirmed and then put into the next quarter cycle for utilization.

## Use of Estimated Data

ISS STOXX's Muni QualityScore does not incorporate any estimated data, although a very small percentage of data related to Coal Ash Impoundments is calculated.

*Last Updated/Reviewed: March 2026*

*Version 2.2*



[sales@iss-stoxx.com](mailto:sales@iss-stoxx.com)

[iss-stoxx.com](http://iss-stoxx.com)

ISS STOXX delivers world-class research, data, and technology solutions that empower capital market participants to pursue their visions with confidence. Our expertise spans indices, corporate governance, sustainability, cyber risk, and fund intelligence, giving clients the tools they need to uncover opportunities, manage risks, and navigate evolving regulations. We are made up of 4,000 professionals operating across 20 countries and serving approximately 5,000 clients, including many of the world's leading institutional investors. Our scale and reach give us deep market knowledge, while our innovative methodologies allow us to offer our clients tailored insights that drive impact and success.

ISS STOXX Sustainability enables investors to develop and integrate responsible investing policies and practices, engage on responsible investment issues, and monitor portfolio company practices through screening solutions. It also provides climate data, analytics, and advisory services to help financial market participants understand, measure, and act on climate-related risks across all asset classes. In addition, our Sustainability solutions cover corporate and country research and ratings enabling its clients to identify material social and environmental risks and opportunities. Sustainability solutions are provided by Institutional Shareholder Services Inc., an investment adviser registered under the U.S. Investment Advisers Act of 1940.

This report and all of the information contained in it, including without limitation all text, data, graphs and charts, is the property of ISS STOXX GmbH ("ISS STOXX") and/or its licensors and is provided for informational purposes only. The information may not be modified, reverse-engineered, reproduced or disseminated, in whole or in part, without prior written permission from ISS STOXX.

The user of this report assumes all risks of any use that it may make or permit to be made of the information. While ISS STOXX exercised due care in compiling this report, ISS STOXX makes no express or implied warranties or representations with respect to the information in, or any results to be obtained by the use of, the report.

The Information has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. None of the Information is intended to constitute an offer, solicitation or advice to buy or sell securities nor is it intended to solicit votes or proxies.

ISS STOXX Sustainability solutions are provided by Institutional Shareholder Services Inc., a U.S. registered investment adviser.

©2026 ISS STOXX and/or its subsidiaries. All rights reserved.