

# S&P ESG-Momentum Equal Weight Indices Methodology Update

**AMSTERDAM, MARCH 5, 2026:** S&P Dow Jones Indices (“S&P DJI”) announces changes to the methodology for S&P ESG-Momentum Equal Weight Indices.

To better align with how the underlying S&P Global ESG Score is calculated, S&P DJI is updating the ESG-Momentum, ESG-Momentum Tilt, and Social-Momentum Tilt Score calculations as described below:

## S&P Eurozone 30 ESG-Momentum Select Equal Weight Index

Change	Methodology	
	Previous	Updated
Constituent Selection:  ESG-Momentum Score	4. The selected companies are then ranked in descending order by their ESG-Momentum score, calculated as the difference between the current year normalized total S&P Global ESG score minus the prior year normalized total S&P Global ESG score.	4. For the current and prior years, respectively, re-standardize each security’s S&P Global ESG Score using the available S&P Global ESG Scores’ mean and standard deviation for companies within each index universe, before applying exclusions based on business activities and disqualifying UNGC scores.  5. Rank selected companies in descending order by ESG-Momentum score, calculated as the difference between the current year’s re-standardized S&P Global ESG score minus the prior year’s re-standardized S&P Global ESG score.
Eligibility Factors/Constituent Selection:	<i>This is an Eligibility Factor step</i>  3. Be in the top 90% of every S&P Global ESG Dimension Score (Environmental, Social, and Governance & Economic) within the index universe for the current year.	<i>This step is the first Constituent Selection step</i>  1. Be in the top 90% of every S&P Global ESG Dimension Score (Environmental, Social, and Governance & Economic) within the index universe for the current year.

## S&P Eurozone 30 ESG-Momentum Equal Weight Index

Change	Methodology	
	Previous	Updated
ESG-Momentum Score	The remaining companies are then ranked in descending order by ESG-Momentum score, calculated as the difference between the current year normalized total S&P Global ESG score minus the prior year normalized total S&P Global ESG score.	4. For the current and prior years, respectively, re-standardize each security’s S&P Global ESG Score using the available S&P Global ESG Scores’ mean and standard deviation for companies within each index universe, before applying exclusions based on business activities and disqualifying UNGC scores.  5. Rank remaining companies in descending order by ESG-Momentum score, calculated as the difference between the current year’s re-standardized S&P Global ESG score minus the prior year’s re-standardized S&P Global ESG score.

**S&P France 30 ESG-Momentum Tilted Equal Weight Index**  
**S&P EuropeUSAJapan Ex-UK 50 ESG-Momentum Tilted Equal Weight Index**  
**S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight Index**

Change	Methodology	
	Previous	Updated
ESG-Momentum Tilt Score Calculation	The S&P Global ESG Score for each company is transformed into an ESG z-score ( $Z_{i,t}$ ) by dividing by 100 and taking the inverse of the normal cumulative distribution function with a mean of zero and a standard deviation of one.	After applying the <i>Eligibility Factors</i> , re-standardize each security's S&P Global ESG Score using the available S&P Global ESG Scores' mean and standard deviation for companies within each index universe, before applying exclusions based on business activities and disqualifying UNGC scores.

**S&P EuropeUSAJapan Ex-UK 100 ESG-Momentum Tilted Social Score Equal Weight Index**

Change	Methodology	
	Previous	Updated
Social-Momentum Tilt Score Calculation	The S&P Global Social Score for each company is transformed into a Social z-score ( $Z_{i,t}$ ) by dividing by 100 and taking the inverse of the normal cumulative distribution function with a mean of zero and a standard deviation of one.	After applying the <i>Eligibility Factors</i> , re-standardize each security's S&P Global Social Score using the available S&P Global Social Scores' mean and standard deviation for companies within each index universe, before applying exclusions based on business activities and disqualifying UNGC scores.

**IMPACTED INDICES**

Index Name	Index Code
S&P Eurozone 30 ESG-Momentum Equal Weight Index (EUR)	SPEEM2EP
S&P Eurozone 30 ESG-Momentum Select Equal Weight Index (EUR)	SPE3EMEP
S&P France 30 ESG-Momentum Tilted Equal Weight Index (EUR)	SPF3MTEP
S&P EuropeUSAJapan Ex-UK 50 ESG-Momentum Tilted Equal Weight Index (EUR)	SPGEGDEP
S&P EuropeUSAJapan Ex-UK 100 ESG-Momentum Tilted Social Score Equal Weight Index (EUR)	SPGSDDEP
S&P Transatlantic 40 ESG-Momentum Tilted Equal Weight Index (EUR)	SPTMTEP

**IMPLEMENTATION TIMING**

S&P DJI is implementing the previously described methodology changes in conjunction with the upcoming rebalancing, which takes effect prior to the market open on **Friday, May 1, 2026**. The changes will first be visible to clients in pro-forma files beginning on **Thursday, April 23, 2026**.

## ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500<sup>®</sup> and the Dow Jones Industrial Average<sup>®</sup>. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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