

S&P Dow Jones Indices
Section 871(m) Index Information
Multi-Asset Indices

January 2024

Table of Contents

Introduction	2
Section 871(m)	2
Exhibits	3
Multi-Asset Indices	3
Appendix I	5
1. “Qualified Index” Related Questions Relevant to Above Chart:	5
2. Other Index-Related Information:	5
General Disclaimer	7

Introduction

On September 17, 2015, the U.S. Internal Revenue Service (“IRS”) and the U.S. Treasury Department released final regulations under Section 871(m) of the Internal Revenue Code. Section 871(m) provides that, under certain circumstances, a non U.S.-resident may be exempt from withholding tax on dividend equivalent payments if such payments are made with respect to a “Qualified Index”. Section 871(m) identifies criteria used by the IRS to determine if an index is a “Qualified Index”.

For the convenience of the licensees of S&P Dow Jones Indices (“S&P DJI”) and subject to the terms set forth herein, S&P DJI is providing certain information that may be necessary for our licensees to make their own independent determination as to whether an index used by such licensee (including as a sub-index component of another index) is a “Qualified Index”.

Section 871(m)

S&P Dow Jones Indices does not make any representation or warranty with respect to whether a given index is a “qualified index” for purposes of the U.S. Internal Revenue Code, and specifically disclaims any such representation or warranty. This information is provided solely to facilitate an independent determination regarding whether an index is a “qualified index” for the purposes of Section 871(m) of the U.S. Internal Revenue Code.

With respect to multi-asset class indices and indices based on one or more other underlying indices, it is not clear how the underlying index constituents should be measured for the purposes of Section 871(m). Please consult your tax advisor.

S&P Dow Jones Indices does not provide tax, legal or accounting advice. This content is provided as of January 2, 2024, and has been prepared for informational purposes only. An appropriate advisor should be consulted to evaluate the impact of any tax consequences of making any particular investment decision. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity, or group of persons. It is not intended to be, and should not be relied upon as, tax, legal or accounting advice and you should consult your own advisors before engaging in any transaction. Neither S&P Dow Jones Indices LLC nor any of its affiliates shall have any liability for any errors or omissions in the data included therein.

Exhibits

Multi-Asset Indices

Index Name	Index Code	i.	ii.	ii.	v.	vi.
		Underlying Components	Underlying Components Weights	Only Long Positions	Methodology Document	Futures or Options Contracts Listed
S&P 500® Daily Risk Control 7.5% Index (USD) ER	SPXRC7E	S&P 500 (TR)	65.8693%	Yes	Index Mathematics Methodology and S&P Dow Jones Risk Control Indices Methodology and Parameters	No
S&P 500 Daily Risk Control 10% Index (USD) ER	SPXT10UE	S&P 500 (TR)	86.6940%	Yes	Index Mathematics Methodology and S&P Dow Jones Risk Control Indices Methodology and Parameters	No
S&P 500 Daily RC2 8% Total Return Index (USD)	SPX8UN2	S&P 500 (TR)	51.3320%	Yes	S&P Risk Control 2.0 Indices Methodology	No
		S&P 10-Year U.S. Treasury Note Futures Excess Return Index	48.6680%			
S&P 500 Dividend Aristocrats Daily Risk Control 5% Index (USD) TR	SPXD5UN	S&P 500 Dividend Aristocrats (TR)	41.4871%	Yes	Index Mathematics Methodology and S&P Dow Jones Risk Control Indices Methodology and Parameters	No
S&P 500 Low Volatility Daily Risk Control 5% Index (USD) TR	SPLV5UT	S&P 500 Low Volatility Index TR	43.5070%	Yes	Index Mathematics Methodology and S&P Dow Jones Risk Control Indices Methodology and Parameters	No
S&P MARC 5% Index ER	SPMARC5P	S&P 500 (Fed Funds) (USD) ER	20.2297%	Yes	S&P MARC 5% Index Methodology	No
		S&P 10-Year U.S. Treasury Note Futures Excess Return Index	30.5819%			
		S&P GSCI Gold ER	17.0544%			
S&P PRISM Index (USD) ER	SPPRISME	S&P 500 TR (SOFR Plus 3M Term Credit Spread) (USD) ER	10.7742%	Yes	S&P PRISM Indices Methodology	No
		S&P 10-Year U.S. Treasury Note Futures Excess Return Index	89.2258%			
		S&P GSCI ER	0%			

Index Name	Index Code	i.	ii.	ii.	v.	vi.
		Underlying Components	Underlying Components Weights	Only Long Positions	Methodology Document	Futures or Options Contracts Listed
S&P MAESTRO 5 Index (USD) ER	SPMAES5E	S&P 500 High Dividend Index TR	4.8643%	Yes	S&P MAESTRO 5 Index Methodology	No
		S&P 500 Quality (US Dollar) Gross Total Return	9.1367%			
		S&P 500 Momentum Index (US Dollar) Gross Total Return	8.4996%			
		S&P 500 Low Volatility Index TR	10.5098%			
		S&P 5-Year U.S. Treasury Note Futures Excess Return Index	16.9022%			
		S&P 10-Year U.S. Treasury Note Futures Excess Return Index	11.1549%			
		S&P GSCI Gold ER	14.4562%			
S&P U.S. Dividend Growers VA RC2 7.5% Index (Fed Funds) (USD) ER	SPDGVRER	S&P U.S. Dividend Growers Index (USD) TR	59.0808%	Yes	S&P Risk Control 2.0 Indices Methodology	No
		S&P 10-Year U.S. Treasury Note Futures Excess Return Index	42.2026%			
S&P 500 Daily Covered Call (USD) TR	SP500DCC	S&P 500	Underlying equity component, with a close to 100% participation, the daily expiration option was shorted and adjusted by cash. S&P 500	No	S&P 500 Daily Covered Call Indices Methodology	No
		CASH Component				
		SPXW Daily Expiration Option				
S&P 500 Daily Covered Call Index (USD) Call Only	SP500DCO	CASH Component	Underlying cash component, with a close to 100% participation, adjusted by the daily short call position.	No	S&P 500 Daily Covered Call Indices Methodology	No
		SPXW Daily Expiration Option				

Source: S&P Dow Jones Indices LLC. Index weights data as of January 2, 2024. Table is provided for illustrative purposes.

The Multi-Asset indices described above are composed of underlying indices, futures, option or cash components, but not individual securities. Therefore, we cannot ascertain whether the Index provided an annual dividend yield in the immediately preceding calendar year from component underlying securities that is greater than 1.5 times the annual dividend yield of the S&P 500.

Appendix I

1. “Qualified Index” Related Questions Relevant to Above Chart:

- i. What are the underlying sub-indices and the weightings of those components as of January 02, 2024?
- ii. Does the index reference long positions only, other than short positions with respect to the entire index?
- iii. Is the index referenced modified or rebalanced only according to publicly stated, predefined criteria, which may require interpretation by the index provider or a board or committee responsible for maintaining the index?
- iv. Is the index referenced by futures contracts or options contracts that trade on a national securities exchange that is registered with the Securities and Exchange Commission or a domestic board of trade that is designed as a contract market by the Commodity Futures Trading Commission (regardless of whether the contracts provide price only or total return exposure to the index or provide for dividend reinvestment in the index) or (2) a foreign exchange or board of trade that the Treasury Secretary has determined is a qualified board of trade for section 1256 purposes¹⁸ or that has an effective “no action” letter from the CFTC permitting direct access from the United States, if U.S. stocks comprise less than 50% of the weighting of the component securities in the index?

2. Other Index-Related Information:

i. Index-Linked Products

This document may include references to investable products traded on certain exchanges linked to certain indices listed above. While we have tried to include sources to relevant products where applicable, we do not guarantee the completeness or accuracy of such lists. Also, S&P Dow Jones Indices does not sponsor, endorse, sell or promote any product based on an S&P DJI index nor does it make any representation regarding the advisability of investing in any products.

Some indices included in this document are not referenced by futures contracts or options contracts.

ii. Supporting Documents

This document is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein.

S&P DJI methodology documents describe the criteria for managing an index and include rebalancing rules and the rules for adding or dropping securities, as well as the manner in which corporate actions on such securities are handled.

All information included herein is provided at a particular point in time and may be subject to change.

For further details, please see: <https://www.spglobal.com/spdji/en/governance/regulatory-information/>

iii. Exchange Relationships

S&P Dow Jones Indices maintains a number of exchange partnerships around the world, some of which have futures contracts and options contracts linked to S&P DJI's indices.

<https://www.spglobal.com/spdji/en/exchange-relationships/#all>

Cboe: [Cboe Products](#)

CME: [S&P Index Futures and Options on Futures](#)

Contact Us:

index_services@spglobal.com

New York	+1.212.438.7354
London	+44.20.7176.8888
Tokyo	+81.3.4550.8564
Mumbai	+91.22.2272.5312
Brazil	+52.55.1037.5290
Beijing	+86.10.6569.2770
Dubai	+971.4.371.7131
Hong Kong	+85.2.2532.8000
Sydney	+61.2.9255.9802
Mexico	+52.55.1037.5290

General Disclaimer

© 2024 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US500, US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, Select Sector, S&P MAESTRO, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, MBX, MCDX, PRIMEX, HHP1 and SOVX are trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P Global, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P Dow Jones Indices is not an investment adviser, commodity trading advisor, commodity pool operator, broker dealer, fiduciary, promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse engineered, reproduced, or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P DJI. The Content shall not be used for any unlawful or unauthorized purposes. S&P DJI and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness, or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" "WHERE IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions, and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate, or otherwise address.