

**S&P Dow Jones Indices**  
**Section 871(m) Index Information**  
***Equity Indices***

January 2024

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# 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 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.

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# Exhibits

## U.S. Equity

Index Name	Index Code	Index Ticker	i.	ii.	iii.	iv.	v.	vi.	vii.
			No. of Constituents	Only Long Positions	Largest Single Constituent Weight (%)	Cumulative Weight of the Largest Five Constituents (%)	Methodology Document	Futures or Options Contracts Listed	Annual Dividend Yield (%)*
S&P 500®	500	SPX	503	Yes	6.92	22.21	<a href="#">S&amp;P U.S. Indices Methodology</a>	CME, CBOE	1.47
S&P 500 ESG Index	SPXESUP	SPXESUP	316	Yes	9.27	29.74	<a href="#">S&amp;P ESG Index Series Methodology</a>	CME, CBOE	1.47
S&P 100	100	OEX	101	Yes	10.27	32.96	<a href="#">S&amp;P U.S. Indices Methodology</a>	CBOE	1.40
S&P MidCap 400®	400	MID	401	Yes	0.69	3.09	<a href="#">S&amp;P U.S. Indices Methodology</a>	CME	1.59
S&P SmallCap 600®	600	SML	602	Yes	0.72	3.16	<a href="#">S&amp;P U.S. Indices Methodology</a>	CME	1.71
Dow Jones Industrial Average®	DJI	INDU	30	Yes	9.43	33.92	<a href="#">Dow Jones Averages Methodology</a>	CME, CBOE	1.95
S&P 500 Growth Index	500G	SGX	225	Yes	13.13	42.11	<a href="#">S&amp;P U.S. Style Indices Methodology</a>	CME	1.17
S&P 500 Value Index	500V	SVX	444	Yes	3.51	12.02	<a href="#">S&amp;P U.S. Style Indices Methodology</a>	CME	1.83
S&P 500 Equal Weight Index	530	SPW	503	Yes	0.27	1.21	<a href="#">S&amp;P U.S. Indices Methodology</a>	N/A*	1.91
Energy Select Sector Index	IXE	IXE	23	Yes	22.75	58.72	<a href="#">S&amp;P U.S. Indices Methodology</a>	CME, CBOE	3.63
Materials Select Sector Index	IXB	IXB	28	Yes	20.64	45.93	<a href="#">S&amp;P U.S. Indices Methodology</a>	CME, CBOE	1.95
Industrials Select Sector Index	IXI	IXI	78	Yes	4.27	20.49	<a href="#">S&amp;P U.S. Indices Methodology</a>	CME, CBOE	1.63
Consumer Discretionary Select Sector Index	IXY	IXY	53	Yes	22.83	53.84	<a href="#">S&amp;P U.S. Indices Methodology</a>	CME, CBOE	0.86
Consumer Staples Select Sector Index	IXR	IXR	38	Yes	14.07	49.09	<a href="#">S&amp;P U.S. Indices Methodology</a>	CME, CBOE	2.71
Health Care Select Sector Index	IXV	IXV	64	Yes	9.70	37.45	<a href="#">S&amp;P U.S. Indices Methodology</a>	CME, CBOE	1.67
Financials Select Sector Index	IXM	IXM	72	Yes	12.65	41.27	<a href="#">S&amp;P U.S. Indices Methodology</a>	CME, CBOE	1.80
Technology Select Sector Index	IXT	IXT	64	Yes	22.64	56.94	<a href="#">S&amp;P U.S. Indices Methodology</a>	CME, CBOE	0.83
Communication Services Select Sector Index	IXC	IXCPR	22	Yes	23.25	55.29	<a href="#">S&amp;P U.S. Indices Methodology</a>	CME, CBOE	0.91
Utilities Select Sector Index	IXU	IXU	30	Yes	13.30	39.01	<a href="#">S&amp;P U.S. Indices Methodology</a>	CME, CBOE	3.48
Real Estate Select Sector Index	IXRE	IXRE	31	Yes	12.21	39.58	<a href="#">S&amp;P U.S. Indices Methodology</a>	CME, CBOE	3.45

Index Name	Index Code	Index Ticker	i.	ii.	iii.	iv.	v.	vi.	vii.
			No. of Constituents	Only Long Positions	Largest Single Constituent Weight (%)	Cumulative Weight of the Largest Five Constituents (%)	Methodology Document	Futures or Options Contracts Listed	Annual Dividend Yield (%)*
S&P Energy Select Sector 15/40 Plus Capped Index	SPZCENUP	SPZCENUP	25	Yes	9.77	35.15	<a href="#">S&amp;P U.S. Indices Methodology</a>	N/A	3.52
S&P Materials Select Sector 15/40 Plus Capped Index	SPZCMAUP	SPZCMAUP	28	Yes	11.46	35.06	<a href="#">S&amp;P U.S. Indices Methodology</a>	N/A	2.07
S&P Industrials Select Sector 15/40 Plus Capped Index	SPZCINUP	SPZCINUP	78	Yes	4.27	20.49	<a href="#">S&amp;P U.S. Indices Methodology</a>	N/A	1.63
S&P Consumer Discretionary Select Sector 15/40 Plus Capped Index	SPZCCDUP	SPZCCDUP	53	Yes	9.64	35.13	<a href="#">S&amp;P U.S. Indices Methodology</a>	N/A	1.15
S&P Consumer Staples Select Sector 15/40 Plus Capped Index	SPZCCSUP	SPZCCSUP	38	Yes	8.90	34.86	<a href="#">S&amp;P U.S. Indices Methodology</a>	N/A	2.85
S&P Health Care Select Sector 15/40 Plus Capped Index	SPZHCUP	SPZHCUP	64	Yes	8.78	33.89	<a href="#">S&amp;P U.S. Indices Methodology</a>	N/A	1.66
S&P Financials Select Sector 15/40 Plus Capped Index	SPZCFIUP	SPZCFIUP	72	Yes	10.62	34.68	<a href="#">S&amp;P U.S. Indices Methodology</a>	N/A	1.87
S&P Technology Select Sector 15/40 Plus Capped Index	SPZCTEUP	SPZCTEUP	64	Yes	9.72	34.86	<a href="#">S&amp;P U.S. Indices Methodology</a>	N/A	0.86
S&P Communication Services Select Sector 15/40 Plus Capped Index	SPZCCOUP	SPZCCOUP	25	Yes	8.18	33.79	<a href="#">S&amp;P U.S. Indices Methodology</a>	N/A	1.32
S&P Utilities Select Sector 15/40 Plus Capped Index	SPZCUTUP	SPZCUTUP	30	Yes	11.98	35.18	<a href="#">S&amp;P U.S. Indices Methodology</a>	N/A	3.46
S&P Real Estate Select Sector 15/40 Plus Capped Index	SPZCREUP	SPZCREUP	31	Yes	10.59	34.99	<a href="#">S&amp;P U.S. Indices Methodology</a>	N/A	3.47
S&P Retail Select Industry Index	SPSIRE	SPSIRE	77	Yes	1.67	8.03	<a href="#">S&amp;P Select Industry Indices Methodology</a>	CME	1.42
S&P Insurance Select Industry Index	SPSIINS	SPSIINS	48	Yes	2.50	12.03	<a href="#">S&amp;P Select Industry Indices Methodology</a>	CME	1.85
S&P Biotechnology Select Industry Index	SPSIBI	SPSIBI	120	Yes	2.80	9.25	<a href="#">S&amp;P Select Industry Indices Methodology</a>	CME	0.11
S&P Regional Banks Select Industry Index	SPSIRBK	SPSIRBK	140	Yes	4.19	20.50	<a href="#">S&amp;P Select Industry Indices Methodology</a>	CME	3.27
S&P Oil & Gas Exploration & Production Select Industry Index	SPSIOP	SPSIOP	54	Yes	2.59	12.82	<a href="#">S&amp;P Select Industry Indices Methodology</a>	CME	2.78
Dow Jones U.S. Real Estate Index	DJUSRE	DJUSRE	74	Yes	9.58	31.03	<a href="#">Dow Jones Global Indices Methodology</a>	CME	3.74
Dow Jones U.S. Select REIT Index	DWRTF	DWRTF	103	Yes	12.61	35.12	<a href="#">Dow Jones Select Real Estate Securities Indices Methodology</a>	N/A	3.89

Source: S&P Dow Jones Indices LLC. Index weights data as of January 2, 2024. Dividend data is for full calendar year 2023. Data compiled on January 8, 2024. Constituent refers to a stock or single security, share classes are not combined; results may vary from analysis at a company level. Past performance is no guarantee of future results. Table is provided for illustrative purposes. \*Annual Dividend Yield shows the absolute trailing 12-month dividend yield of the index. CME launched the [E-mini S&P 500 Equal Weight Futures](#) linked to the S&P 500 Equal Weight Index on February 26, 2024.

## Other Equity Indices

Index Name	Index Code	Index Ticker	i.	ii.	iii.	iv.	v.	vi.	vi.	U.S. Country Weight
			No. of Constituents	Only Long Positions	Largest Single Constituent Weight	Cumulative Weight of the Largest Five Constituents	Methodology Document	Futures or Options Contracts Listed	Annual Dividend	
Dow Jones U.S. Dividend 100 Index	DJUSDIV	DJUSDIV	100	Yes	4.30	21.07	<a href="#">Dow Jones Dividend Indices Methodology</a>	N/A	3.55	100

Source: S&P Dow Jones Indices LLC. Index weights data as of January 2, 2024. Data to be updated. Dividend data is for full calendar year 2023. Data compiled on January 2, 2024. Constituent refers to a stock or single security, share classes are not combined; results may vary from analysis at a company level. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Please see the Performance Disclosure at the end of this document for more information. \*Annual Dividend shows the absolute trailing 12-month dividend yield of the index.

## Appendix I

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

- i. Does the index reference 25 or more component securities (whether or not the security is a U.S. stock)?
- ii. Does the index reference long positions only, other than short positions with respect to the entire index and short positions that represent no more than five percent of the aggregate value of the index’s long positions?
- iii. Does the index referenced include any single U.S. stock that represents more than 15% of the weight of the component securities in the index?
- iv. Does the index referenced include five or fewer component underlying securities that together represent more than 40% of the weight of the component securities in the index?
- v. 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?
- vi. 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 purposes<sup>18</sup> 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?
- vii. Did the index referenced provide an annual dividend yield in the immediately preceding calendar year from the U.S. stocks that is greater than 1.5 times the annual dividend yield of the S&P 500 as reported for the immediately preceding calendar year?

### 2. Other Index-Related Information:

#### i. Leveraged and Inverse Indices

Leveraged Indices are designed to provide a multiple of the performance of their parent index and therefore do not directly reference individual securities. Leveraged Indices provide multiple (positive or negative) returns of the parent by taking a long position in the index plus adjustments for theoretical interest earned from the long position.

Inverse Indices are designed to provide the inverse performance of their parent index and therefore do not directly reference individual securities. Inverse Indices provide inverse (positive or negative) returns of the parent by taking a short position in the index plus adjustments for theoretical interest earned from the short position.

The methodology for Leveraged and Inverse Indices is described in the [S&P Dow Jones Indices' Index Mathematics Methodology](#) document, as well as the criteria for managing the index and rebalance rules.

## ii. Index-Linked Products

This document includes 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.

<https://www.spglobal.com/spdji/en/index-linked-products/>

## iii. 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/>

## iv. 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](mailto: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
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Hong Kong	+85.2.2532.8000
Sydney	+61.2.9255.9802
Mexico	+52.55.1037.5290

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