

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

January 2025

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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	7.42	27.28	S&P U.S. Indices Methodology	CME, CBOE	1.27
S&P 500 ESG Index	SPXESUP	SPXESUP	314	Yes	10.57	35.44	S&P ESG Index Series Methodology	CME, CBOE	1.30
S&P 100	100	OEX	101	Yes	10.53	38.75	S&P U.S. Indices Methodology	CBOE	1.17
S&P 500 Top 10 Index	SP5T1	SP5T1	11	Yes	19.64	72.23	S&P U.S. Indices Methodology	N/A	0.41
S&P 500 Top 20 Index	SP5T2	SP5T2	21	Yes	15.63	57.49	S&P U.S. Indices Methodology	N/A	0.66
S&P 500 Top 50	SP5T5	SP5T5	51	Yes	12.27	45.15	S&P U.S. Indices Methodology	N/A	0.94
Cboe S&P 500 Dispersion Basket Index	DSPBX	DSPBX	76	Yes	11.55	42.49	Cboe S&P 500 Dispersion Basket Index Methodology	N/A	0.92
S&P MidCap 400®	400	MID	401	Yes	0.82	3.67	S&P U.S. Indices Methodology	CME	1.48
S&P SmallCap 600®	600	SML	602	Yes	0.62	2.95	S&P U.S. Indices Methodology	CME	1.68
Dow Jones Industrial Average®	DJI	INDU	30	Yes	8.34	32.57	Dow Jones Averages Methodology	CME, CBOE	1.76
S&P 500 Equal Weight Index	530	SPW	503	Yes	0.27	1.17	S&P U.S. Indices Methodology	CME	1.82
S&P 500 Growth Index	500G	SGX	208	Yes	13.12	35.62	S&P U.S. Style Indices Methodology	CME	0.61
S&P 500 Value Index	500V	SVX	401	Yes	8.35	22.17	S&P U.S. Style Indices Methodology	CME	2.22
Energy Select Sector Index	IXE	IXE	22	Yes	22.82	55.58	S&P U.S. Indices Methodology	CME, CBOE	3.43
Materials Select Sector Index	IXB	IXB	28	Yes	21.15	48.27	S&P U.S. Indices Methodology	CME, CBOE	1.97
Industrials Select Sector Index	IXI	IXI	78	Yes	4.51	19.67	S&P U.S. Indices Methodology	CME, CBOE	1.52
Consumer Discretionary Select Sector Index	IXY	IXY	50	Yes	21.06	53.71	S&P U.S. Indices Methodology	CME, CBOE	0.77
Consumer Staples Select Sector Index	IXR	IXR	38	Yes	9.89	40.01	S&P U.S. Indices Methodology	CME, CBOE	2.59
Health Care Select Sector Index	IXV	IXV	61	Yes	12.20	39.64	S&P U.S. Indices Methodology	CME, CBOE	1.75

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 (%)*
Financials Select Sector Index	IXM	IXM	73	Yes	12.22	40.93	S&P U.S. Indices Methodology	CME, CBOE	1.46
Technology Select Sector Index	IXT	IXT	69	Yes	15.08	50.96	S&P U.S. Indices Methodology	CME, CBOE	0.73
Communication Services Select Sector Index	IXC	IXCPR	22	Yes	18.94	49.63	S&P U.S. Indices Methodology	CME, CBOE	1.04
Utilities Select Sector Index	IXU	IXU	31	Yes	12.62	38.68	S&P U.S. Indices Methodology	CME, CBOE	2.96
Real Estate Select Sector Index	IXRE	IXRE	31	Yes	9.34	38.80	S&P U.S. Indices Methodology	CME, CBOE	3.38
S&P Energy Select Sector 15/40 Plus Capped Index	SPZCENUP	SPZCENUP	25	Yes	9.87	34.78	S&P U.S. Indices Methodology	N/A	3.08
S&P Materials Select Sector 15/40 Plus Capped Index	SPZCMAUP	SPZCMAUP	28	Yes	11.38	35.07	S&P U.S. Indices Methodology	N/A	2.09
S&P Industrials Select Sector 15/40 Plus Capped Index	SPZCINUP	SPZCINUP	78	Yes	4.51	19.67	S&P U.S. Indices Methodology	N/A	1.52
S&P Consumer Discretionary Select Sector 15/40 Plus Capped Index	SPZCCDUP	SPZCCDUP	50	Yes	9.86	34.82	S&P U.S. Indices Methodology	N/A	0.97
S&P Consumer Staples Select Sector 15/40 Plus Capped Index	SPZCCSUP	SPZCCSUP	38	Yes	8.48	34.78	S&P U.S. Indices Methodology	N/A	2.80
S&P Health Care Select Sector 15/40 Plus Capped Index	SPZCHCUP	SPZCHCUP	61	Yes	10.91	35.45	S&P U.S. Indices Methodology	N/A	1.72
S&P Financials Select Sector 15/40 Plus Capped Index	SPZCFIUP	SPZCFIUP	73	Yes	10.56	35.39	S&P U.S. Indices Methodology	N/A	1.52
S&P Technology Select Sector 15/40 Plus Capped Index	SPZCTEUP	SPZCTEUP	69	Yes	9.36	36.79	S&P U.S. Indices Methodology	N/A	0.76
S&P Communication Services Select Sector 15/40 Plus Capped Index	SPZCCOUP	SPZCCOUP	25	Yes	7.72	32.66	S&P U.S. Indices Methodology	N/A	1.32
S&P Utilities Select Sector 15/40 Plus Capped Index	SPZCUTUP	SPZCUTUP	31	Yes	11.39	35.04	S&P U.S. Indices Methodology	N/A	2.96
S&P Real Estate Select Sector 15/40 Plus Capped Index	SPZCREUP	SPZCREUP	31	Yes	8.45	35.30	S&P U.S. Indices Methodology	N/A	3.37
S&P Biotechnology Select Industry Index	SPSIBI	SPSIBI	137	Yes	2.54	12.07	S&P Select Industry Indices Methodology	CME	0.21
S&P Insurance Select Industry Index	SPSIINS	SPSIINS	53	Yes	2.10	10.05	S&P Select Industry Indices Methodology	CME	1.69
S&P Regional Banks Select Industry Index	SPSIRBK	SPSIRBK	143	Yes	4.26	20.99	S&P Select Industry Indices Methodology	CME	2.90
S&P Retail Select Industry Index	SPSIRE	SPSIRE	80	Yes	1.57	7.65	S&P Select Industry Indices Methodology	CME	1.37

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 Oil & Gas Exploration & Production Select Industry Index	SPSIOP	SPSIOP	53	Yes	3.06	14.80	S&P Select Industry Indices Methodology	CME	2.77
Dow Jones U.S. Real Estate Index	DJUSRE	DJUSRE	64	Yes	7.53	31.31	Dow Jones Global Indices Methodology	CME	3.68
Dow Jones U.S. Select REIT Index	DWRTF	DWRTF	103	Yes	9.40	36.02	Dow Jones Select Real Estate Securities Indices Methodology	N/A	3.74

Source: S&P Dow Jones Indices LLC. Index weights data as of January 2, 2025. Dividend data is for full calendar year 2024. Data compiled on January 15, 2025. 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.

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	4.44	21.23	Dow Jones Dividend Indices Methodology	N/A	3.75	100

Source: S&P Dow Jones Indices LLC. Index weights data as of January 2, 2025. Data to be updated. Dividend data is for full calendar year 2024. Data compiled on January 2, 2025. 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 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?
- 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](#)

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