



Nasdaq Withholding Tax Rates



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Overview

Withholding Tax Rates are used in the calculation of Nasdaq's Net Total Return indexes. Nasdaq maintains a list of approved Withholding Tax Rates and this Guide documents Nasdaq's process to determine and maintain them. The withholding rates in this document will apply unless otherwise specified in an individual index methodology.

1.1 Withholding Tax Rate Determination

Withholding Tax Rates are determined by the Index Portfolio Management team ("IPM") and must be approved by the Index Management Committee ("IMC"). Changes to the Withholding Tax Rates can be made at any time, and are subject to a comprehensive annual review.

Annual Review

On an annual basis, the list of rates are reviewed by IPM to determine the appropriate tax rate for each applicable country. The review also ensures the list of rates is comprehensive of all countries included within any Nasdaq Index. Any changes to rates are presented to the IMC and must be approved before becoming effective. The approved list is published on Global Index Watch (GIW) and maintained within this Guide (**Appendix A: Withholding Tax Rates**).

Ad-Hoc Changes

Changes to Withholding Tax Rates can be made outside of the annual review if deemed appropriate by IPM. Ad-Hoc Changes are presented for approval during IMC meetings. If changes are approved, an announcement is made on GIW website in order to notify the public of the changes.

1.2 Withholding Tax Rate Process

In order to determine the appropriate Withholding Tax Rate, Nasdaq relies on a variety of sources that may include but is not limited to the Worldwide Corporate Tax Guide from EY, Deloitte, and PWC (published annually), as well as expert judgement from the IPM team.

Note: Though Nasdaq may utilize independent sources, the final decision for determining applicable Withholding Tax Rates lies with IPM and approval of such changes lies with the IMC.

Upon approved changes to Withholding Tax Rates, IPM works with the Index Operations team to ensure updated rates are implemented into the Global Index Calculator.

Appendix A: Withholding Tax Rates

Country of Incorporation	ISO Country Code	WTR %
Andorra	AD	0.000
United Arab Emirates (the)	AE	0.000
Antigua and Barbuda	AG	0.000
Anguilla	AI	0.000
Albania	AL	0.000
Armenia	AM	0.000
Netherlands Antilles	AN	0.000
Angola	AO	0.000
Antarctica	AQ	0.000
Argentina	AR	7.000
American Samoa	AS	0.000
Austria	AT	27.500
Australia	AU	30.000
Aruba	AW	0.000
Azerbaijan	AZ	0.000
Bosnia and Herzegovina	BA	5.000
Barbados	BB	0.000
Bangladesh	BD	20.000
Belgium	BE	30.000
Burkina Faso	BF	0.000
Bulgaria	BG	5.000
Bahrain	BH	0.000
Burundi	BI	0.000
Benin	BJ	0.000
Saint Barthélemy	BL	0.000
Bermuda	BM	0.000
Brunei Darussalam	BN	0.000
Bolivia (Plurinational State of)	BO	0.000
Bonaire, Sint Eustatius and Saba	BQ	0.000
Brazil	BR	0.000
Bahamas (the)	BS	0.000
Bhutan	BT	0.000
Bouvet Island	BV	0.000
Botswana	BW	10.000
Belarus	BY	0.000
Belize	BZ	0.000

Country of Incorporation	ISO Country Code	WTR %
Canada	CA	25.000
Cocos (Keeling) Islands (the)	CC	0.000
Congo (the Democratic Republic of the)	CD	0.000
Central African Republic (the)	CF	0.000
Congo (the)	CG	0.000
Switzerland	CH	35.000
Côte d'Ivoire	CI	10.000
Cook Islands (the)	CK	0.000
Chile	CL	35.000
Cameroon	CM	0.000
China	CN	10.000
Colombia	CO	20.000
Costa Rica	CR	0.000
Cuba	CU	0.000
Cabo Verde	CV	0.000
Curaçao	CW	0.000
Christmas Island	CX	0.000
Cyprus	CY	0.000
Czechia	CZ	35.000
Germany	DE	26.375
Djibouti	DJ	0.000
Denmark	DK	27.000
Dominica	DM	0.000
Dominican Republic (the)	DO	0.000
Algeria	DZ	0.000
Ecuador	EC	0.000
Estonia	EE	0.000
Egypt	EG	5.000
Western Sahara	EH	0.000
Eritrea	ER	0.000
Spain	ES	19.000
Ethiopia	ET	0.000
Finland	FI	30.000
Fiji	FJ	0.000
Falkland Islands (the) [Malvinas]	FK	0.000
Micronesia (Federated States of)	FM	0.000
Faroe Islands (the)	FO	38.000
France	FR	25.000

Country of Incorporation	ISO Country Code	WTR %
Gabon	GA	0.000
United Kingdom of Great Britain and Northern Ireland (the)	GB	0.000
Grenada	GD	0.000
Georgia	GE	0.000
French Guiana	GF	0.000
Guernsey	GG	0.000
Ghana	GH	8.000
Gibraltar	GI	0.000
Greenland	GL	0.000
Gambia (the)	GM	0.000
Guinea	GN	0.000
Guadeloupe	GP	0.000
Equatorial Guinea	GQ	0.000
Greece	GR	5.000
South Georgia and the South Sandwich Islands	GS	0.000
Guatemala	GT	0.000
Guam	GU	0.000
Guinea-Bissau	GW	0.000
Guyana	GY	0.000
Hong Kong	HK	0.000
Heard Island and McDonald Islands	HM	0.000
Honduras	HN	0.000
Croatia	HR	10.000
Haiti	HT	0.000
Hungary	HU	0.000
Indonesia	ID	20.000
Ireland	IE	25.000
Israel	IL	25.000
Isle of Man	IM	0.000
India	IN	20.000
British Indian Ocean Territory (the)	IO	0.000
Iraq	IQ	0.000
Iran (Islamic Republic of)	IR	0.000
Iceland	IS	20.000
Italy	IT	26.000
Jersey	JE	0.000
Jamaica	JM	33.333

Country of Incorporation	ISO Country Code	WTR %
Jordan	JO	0.000
Japan	JP	15.315
Kenya	KE	15.000
Kyrgyzstan	KG	0.000
Cambodia	KH	0.000
Kiribati	KI	0.000
Comoros (the)	KM	0.000
Saint Kitts and Nevis	KN	0.000
Korea (the Democratic People's Republic of)	KP	0.000
Korea (the Republic of)	KR	22.000
Kuwait	KW	0.000
Cayman Islands (the)	KY	0.000
Kazakhstan	KZ	15.000
Lao People's Democratic Republic (the)	LA	0.000
Lebanon	LB	10.000
Saint Lucia	LC	0.000
Liechtenstein	LI	0.000
Sri Lanka	LK	15.000
Liberia	LR	15.000
Lesotho	LS	0.000
Lithuania	LT	15.000
Luxembourg	LU	15.000
Latvia	LV	0.000
Libya	LY	0.000
Morocco	MA	12.500
Monaco	MC	0.000
Moldova (the Republic of)	MD	0.000
Montenegro	ME	0.000
Saint Martin (French part)	MF	0.000
Madagascar	MG	0.000
Marshall Islands (the)	MH	0.000
Republic of North Macedonia	MK	10.000
Mali	ML	0.000
Myanmar	MM	0.000
Mongolia	MN	0.000
Macao	MO	0.000
Northern Mariana Islands (the)	MP	0.000
Martinique	MQ	0.000

Country of Incorporation	ISO Country Code	WTR %
Mauritania	MR	0.000
Montserrat	MS	0.000
Malta	MT	0.000
Mauritius	MU	0.000
Maldives	MV	0.000
Malawi	MW	0.000
Mexico	MX	10.000
Malaysia	MY	0.000
Mozambique	MZ	0.000
Namibia	NA	0.000
New Caledonia	NC	0.000
Niger (the)	NE	0.000
Norfolk Island	NF	0.000
Nigeria	NG	10.000
Nicaragua	NI	0.000
Netherlands (the)	NL	15.000
Norway	NO	25.000
Nepal	NP	0.000
Nauru	NR	0.000
Niue	NU	0.000
New Zealand	NZ	30.000
Oman	OM	0.000
Panama	PA	10.000
Peru	PE	5.000
French Polynesia	PF	0.000
Papua New Guinea	PG	15.000
Philippines (the)	PH	25.000
Pakistan	PK	15.000
Poland	PL	19.000
Saint Pierre and Miquelon	PM	0.000
Pitcairn	PN	0.000
Puerto Rico	PR	10.000
Palestine, State of	PS	0.000
Portugal	PT	25.000
Palau	PW	0.000
Paraguay	PY	0.000
Qatar	QA	0.000
Réunion	RE	0.000

Country of Incorporation	ISO Country Code	WTR %
Romania	RO	8.000
Serbia	RS	20.000
Russian Federation (the)	RU	15.000
Rwanda	RW	0.000
Saudi Arabia	SA	5.000
Solomon Islands	SB	0.000
Seychelles	SC	0.000
Sudan (the)	SD	0.000
Sweden	SE	30.000
Singapore	SG	0.000
Saint Helena, Ascension and Tristan da Cunha	SH	0.000
Slovenia	SI	15.000
Svalbard and Jan Mayen	SJ	0.000
Slovakia	SK	35.000
Sierra Leone	SL	0.000
San Marino	SM	0.000
Senegal	SN	10.000
Somalia	SO	0.000
Suriname	SR	0.000
South Sudan	SS	0.000
Sao Tome and Principe	ST	0.000
El Salvador	SV	0.000
Sint Maarten (Dutch part)	SX	0.000
Syrian Arab Republic	SY	0.000
Eswatini	SZ	0.000
Turks and Caicos Islands (the)	TC	0.000
Chad	TD	0.000
French Southern Territories (the)	TF	0.000
Togo	TG	13.000
Thailand	TH	10.000
Tajikistan	TJ	0.000
Tokelau	TK	0.000
Timor-Leste	TL	0.000
Turkmenistan	TM	0.000
Tunisia	TN	10.000
Tonga	TO	0.000
Turkey	TR	10.000
Trinidad and Tobago	TT	8.000

Country of Incorporation	ISO Country Code	WTR %
Tuvalu	TV	0.000
Taiwan (Province of China)	TW	21.000
Tanzania, United Republic of	TZ	0.000
Ukraine	UA	15.000
Uganda	UG	0.000
United States Minor Outlying Islands (the)	UM	0.000
United States of America (the)	US	30.000
Uruguay	UY	0.000
Uzbekistan	UZ	0.000
Holy See (the)	VA	0.000
Saint Vincent and the Grenadines	VC	0.000
Venezuela (Bolivarian Republic of)	VE	0.000
Virgin Islands (British)	VG	0.000
Virgin Islands (U.S.)	VI	0.000
Viet Nam	VN	0.000
Vanuatu	VU	0.000
Wallis and Futuna	WF	0.000
Samoa	WS	0.000
Yemen	YE	0.000
Mayotte	YT	0.000
South Africa	ZA	20.000
Zambia	ZM	20.000
Zimbabwe	ZW	10.000

*AU – Australia: WTR for an Australian company ranges from 0% to 30%. 30% is used as a default.

**CN – China: WTR for a Chinese company ranges from 0% to 10% based on security type. 10% is used as a default.

Disclaimer

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