

# Morningstar Indexes

## Withholding Tax Rates for Dividends and Distributions

Morningstar Indexes takes the perspective of a nonresident institutional investor and uses the following nontreaty tax rates for dividends and distributions based on each company's country of incorporation and, sometimes, industry.

| Country Name                 | Tax Rate | Country Name          | Tax Rate | Country Name         | Tax Rate | Country Name             | Tax Rate |
|------------------------------|----------|-----------------------|----------|----------------------|----------|--------------------------|----------|
| Andorra                      | 0        | Estonia               | 0        | Macedonia            | 0.1      | Senegal                  | 0.1      |
| Angola                       | 0.1      | Faroe Islands         | 0.35     | Malawi               | 0.15     | Serbia                   | 0.2      |
| Antigua and Barbuda          | 0.25     | Finland               | 0.35     | Malaysia             | 0        | Singapore                | 0        |
| Argentina                    | 0.07     | France                | 0.25     | Malaysia (REITs)     | 0.1      | Singapore (REITs)        | 0.1      |
| Australia <sup>1</sup>       | 0.3      | Gabon                 | 0.2      | Malta                | 0        | Slovakia                 | 0.35     |
| Austria                      | 0.275    | Georgia               | 0.05     | Marshall Islands     | 0        | Slovenia                 | 0.15     |
| Bahamas                      | 0        | Germany               | 0.26375  | Mauritius            | 0        | South Africa             | 0.2      |
| Bahrain                      | 0        | Ghana                 | 0.08     | Mexico <sup>3</sup>  | 0.1      | South Korea              | 0.22     |
| Bangladesh                   | 0.2      | Gibraltar             | 0        | Mexico (REITs)       | 0.3      | Spain                    | 0.19     |
| Barbados                     | 0.05     | Greece                | 0.05     | Monaco               | 0        | Sri Lanka                | 0.15     |
| Belgium                      | 0.3      | Guernsey <sup>2</sup> | 0        | Montenegro           | 0.15     | Sweden                   | 0.3      |
| Belize                       | 0.15     | Hong Kong             | 0        | Morocco              | 0.125    | Switzerland <sup>4</sup> | 0.35     |
| Bermuda                      | 0        | Hungary               | 0        | Namibia              | 0.2      | Taiwan <sup>5</sup>      | 0.21     |
| Bosnia and Herzegovina       | 0.05     | Iceland               | 0.21     | Netherlands          | 0.15     | Taiwan (REITs)           | 0.15     |
| Botswana                     | 0.1      | India                 | 0.2      | Netherlands Antilles | 0        | Tanzania                 | 0.1      |
| Brazil                       | 0        | Indonesia             | 0.2      | New Caledonia        | 0.186    | Thailand                 | 0.1      |
| Brazil (Interest on Capital) | 0.15     | Ireland               | 0.25     | New Zealand          | 0.3      | Trinidad and Tobago      | 0.08     |
| British Virgin Islands       | 0        | Isle of Man           | 0        | Nigeria              | 0.1      | Tunisia                  | 0.1      |
| Bulgaria                     | 0.05     | Israel                | 0.25     | Norway               | 0.25     | Turkey                   | 0.15     |
| Cambodia                     | 0.14     | Italy                 | 0.26     | Oman                 | 0        | Turkey (REITs)           | 0        |
| Cameroon                     | 0.165    | Ivory Coast           | 0.1      | Pakistan             | 0.15     | Uganda                   | 0.15     |
| Canada                       | 0.25     | Jamaica               | 0.3333   | Palestine            | 0        | Ukraine                  | 0.15     |
| Cayman Islands               | 0        | Japan                 | 0.15315  | Panama               | 0.1      | United Arab Emirates     | 0        |

|                |      |               |      |                    |      |                        |      |
|----------------|------|---------------|------|--------------------|------|------------------------|------|
| Chile          | 0.35 | Jersey        | 0    | Papua New Guinea   | 0.15 | United Kingdom         | 0    |
| China          | 0.1  | Jordan        | 0    | Peru               | 0.05 | United Kingdom (REITs) | 0.2  |
| Colombia       | 0.2  | Kazakhstan    | 0.15 | Philippines        | 0.25 | United States          | 0.3  |
| Cook Islands   | 0.15 | Kenya         | 0.15 | Poland             | 0.19 | Venezuela              | 0.34 |
| Croatia        | 0.1  | Kuwait        | 0    | Portugal           | 0.25 | Vietnam                | 0    |
| Curacao        | 0    | Latvia        | 0    | Puerto Rico        | 0.1  | Virgin Islands         | 0    |
| Cyprus         | 0    | Lebanon       | 0.1  | Qatar              | 0    | Zambia                 | 0.2  |
| Czech Republic | 0.35 | Liberia       | 0.15 | Romania            | 0.1  | Zambia (REITs)         | 0.15 |
| Denmark        | 0.27 | Liechtenstein | 0    | Russian Federation | 0.15 | Zimbabwe               | 0.1  |
| Ecuador        | 0.1  | Lithuania     | 0.16 | Rwanda             | 0.15 |                        |      |
| Egypt          | 0.05 | Luxembourg    | 0.15 | Saudi Arabia       | 0.05 |                        |      |

<sup>1</sup> Australia franked dividends are taxed at 0%. Unfranked dividends are taxed at 30%.

<sup>2</sup> Guernsey REIT companies following the UK REIT regime and declare dividends that are property income distributions (PID) are taxed at 20%.

<sup>3</sup> In Mexico, dividends are taxed at 0% if it originates from the earnings in the CUFIN account before Dec. 31, 2013.

<sup>4</sup> In Switzerland, dividends are taxed at 0% if it is declared from capital contribution reserves.

<sup>5</sup> In Taiwan, dividends are taxed at 0% if it is declared from capital and legal reserves.

*Updated: March 28, 2025*