

**S&P U.S. High Yield Corporate
Bond Strategy Indices**
Methodology

February 2020

Table of Contents

Introduction	3
Index Objectives and Highlights	3
Supporting Documents	3
Eligibility Criteria and Index Construction	4
Index Eligibility	4
S&P U.S. High Yield Select Corporate Bond Index	4
S&P U.S. High Yield Low Volatility Corporate Bond Index	5
Weighting Scheme	5
Pricing	6
Index Calculations	6
Index Maintenance	7
Monthly Rebalancing	7
Ongoing Maintenance	7
Currency of Calculation and Additional Index Return Series	8
Base Dates and History Availability	8
Index Governance	9
Index Committee	9
Index Policy	10
Announcements	10
Holiday Schedule	10
Rebalancing	10
Index Releases	10
Recalculation Policy	10
Contact Information	10
Index Dissemination	11
Tickers	11
Index Data	11
Web site	11

Appendix I		12
	Definition of Terms	12
Appendix II		13
	Calculation of Average Score from Credit Rating	13
Appendix III		14
	Methodology Changes	14
Disclaimer		15

Introduction

Index Objectives and Highlights

S&P U.S. High Yield Select Corporate Bond Index. The index measures the market value weighted performance of the most liquid bonds in the S&P U.S. High Yield Corporate Bond Index.

S&P U.S. High Yield Low Volatility Corporate Bond Index. The index measures the performance of bonds with potentially lower volatility within the S&P U.S. High Yield Select Corporate Bond Index. The index is market value weighted subject to a 3% cap on any single issuer.

The indices are comprised of bonds from the S&P U.S. High Yield Corporate Bond Index that meet certain criteria as defined in *Eligibility Criteria and Index Construction* that act as proxies for liquidity and low volatility.

The indices undergo a rebalancing process once a month, with the intention of keeping them current.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology	Fixed Income Policies & Practices
S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology	Fixed Income Index Mathematics Methodology

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of the indices governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the indices continue to achieve their objective.

Eligibility Criteria and Index Construction

Index Eligibility

Universe

The Bond must be a constituent of the S&P U.S. High Yield Corporate Bond Index (the “underlying universe index”).

For information on the S&P U.S. High Yield Corporate Bond Index, please refer to the S&P Global Bond Indices methodology available at www.spdji.com.

S&P U.S. High Yield Select Corporate Bond Index

The index is constructed from the S&P U.S. High Yield Corporate Bond Index according to the following steps:

- 1. Create the Base Universe.** Bonds in the underlying universe index that satisfy the following criteria are selected to form the “Base Universe index”:
 - **Coupon Type.** Fixed-to-float and zero-coupon bonds are excluded.
 - **Hybrid Securities.** Hybrid securities, securities allowing deferred interest payments, Trust Preferred securities and securities with Tier Capital Codes of AT1, CT1, ST1, ST2, ST3, T1C, T1I, T2, T2L, and T2U are excluded.¹
 - **Option Adjusted Spread (OAS).** Bonds must have a positive OAS value over the U.S. government bond curve.
 - **Average Score from Credit Rating (ASCR).** The ASCR must be less than 90.5.

For details regarding the calculation of ASCR, please refer to Appendix II.

- 2. Select Index Composition.** Bonds in the Base Universe that satisfy the following criteria are selected to form the S&P U.S. High Yield Select Corporate Bond Index:
 - **Size.** Current amount outstanding must be greater than US\$ 400 million.²
 - **Spread Duration.** Spread Duration must be greater than or equal to 0.5.
 - **OAS Rank.** Bonds must have an OAS rank percentage equal to or less than 95%:
 - Bonds in the Base Universe are ranked by OAS values in ascending order.
 - OAS rank percentage is calculated by dividing the rank by the number of bonds in the Base Universe:
$$OAS_Rank_%_{bond\ i} = \frac{OAS_Rank_{bond\ i}}{\# \text{ of bonds in Base Universe}}$$
 - **Issuer’s High Yield Bond Issuances.** Issuers with a total current par amount outstanding in the S&P U.S. High Yield Corporate Bond Index of greater than or equal to US\$ 1 billion are eligible.³

¹ See Appendix I for Tier Capital Code definitions.

² For history prior to 2013, bond size had to be greater than the median size for all bonds in base universe.

³ For history prior to 2013, the size of high yield bonds issued by the same issuer had to be greater than or equal to the median of the issuer size for all bonds in the base universe.

- **Age or Size.** Bond age is calculated as follows:

$$\text{Bond Age} = \frac{\text{Rebalancing Reference Date}^4 - \text{Bond Issue Date}}{365.25}$$

- Bond age must be less than or equal to five years, or
- Current par amount outstanding must be greater than or equal to US\$1 billion.⁵

S&P U.S. High Yield Low Volatility Corporate Bond Index

The index is constructed from S&P U.S. High Yield Select Corporate Bond Index according to the following steps:

1. **Calculate Marginal Contribution of Risk (MCR).** MCR for each bond in the S&P U.S. High Yield Select Corporate Bond Index is calculated as follows:

- Calculate the market value weight of each bond in the S&P U.S. High Yield Select Corporate Bond Index:

$$\text{Market_Value_}\%_{\text{bond } i} = \frac{\text{Market_Value}_{\text{bond } i}}{\sum_i \text{Market_Value}_{\text{bond } i}}$$

- Calculate the adjusted average OAS for the S&P U.S. High Yield Select Corporate Bond Index ($AAOAS_{su}$):

$$AAOAS_{su} = \frac{\sum_i (\text{OAS}_{\text{bond } i} * \text{Spread_Duration}_{\text{bond } i} * \text{Market_Value_}\%_{\text{bond } i})}{\sum_i (\text{Spread_Duration}_{\text{bond } i} * \text{Market_Value_}\%_{\text{bond } i})}$$

- Calculate MCR for each bond in the S&P U.S. High Yield Select Corporate Bond Index:

$$\text{MCR}_{\text{bond } i} = (\text{OAS}_{\text{bond } i} - AAOAS_{su}) * \text{Spread_Duration}_{\text{bond } i}$$

2. **Rank Marginal Contribution of Risk (MCR).**

- Rank bonds in the S&P U.S. High Yield Select Corporate Bond Index by their MCR in ascending order.
- Calculate MCR_Rank_% for each bond as follows:

$$\text{MCR_Rank_}\%_{\text{bond } i} = \frac{\text{MCR_Rank}_{\text{bond } i}}{\# \text{ of bonds in the S\&P U.S. High Yield Select Corporate Bond Index}}$$

3. **Low Volatility Index Composition.** Bonds from the S&P U.S. High Yield Select Corporate Bond Index with MCR_Rank_% between 0% and 50% inclusive, are selected to form the S&P U.S. High Yield Low Volatility Corporate Bond Index.

- **Turnover Buffer:** To reduce turnover, current constituents of the S&P U.S. High Yield Low Volatility Corporate Bond Index are selected if their MCR_Rank_% is between 0 and 60%, inclusive

Weighting Scheme

S&P U.S. High Yield Select Corporate Bond Index. Bonds in the index are market value weighted.

S&P U.S. High Yield Low Volatility Corporate Bond Index. On each rebalancing reference date, bonds in the index are market value weighted, subject to an issuer weight cap of 3%. Following an

⁴ Prior to the December 20, 2016, the rebalancing date was used.

⁵ For history prior to 2013, bond age had to be less than or equal to five years or the bond size had to be within 20% of the largest issues in base universe.

iterative approach, the excess market value over the 3% cap is redistributed on a pro-rata basis to all the remaining bonds from other issuers that are below the 3% cap.

Pricing

Thomson Reuters is the designated pricing source. Bonds that are not priced by Thomson Reuters are not eligible for index inclusion.

S&P U.S. High Yield Select Corporate Bond Index. Index bonds are priced using the bid price.

S&P U.S. High Yield Low Volatility Corporate Bond Index. New additions to the index enter at the ask price during the pro-forma period and are priced using the bid price starting on the first day of the new composition. For all other bonds, bid pricing is used.⁶

Index Calculations

The total return is calculated by aggregating the interest return, reflecting the return due to paid and accrued interest, and price return, reflecting the gains or losses due to changes in the end-of-day price and principal repayments.

For further details regarding Index Calculations, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology available at www.spdji.com.

⁶ Prior to December 20, 2016, only bid prices were used.

Index Maintenance

Monthly Rebalancing

The indices are rebalanced monthly.

On the rebalancing reference date, the composition of the underlying universe index (i.e. the S&P U.S. High Yield Corporate Bond Index) is determined. All terms and conditions and pricing data required to rebalance the indices for the subsequent rebalance period are also obtained as of the rebalancing reference date.⁷ Any market events after this date that affect the constituent membership are reflected on the next rebalancing.

Additions, deletions and other changes to the indices arising from the monthly rebalancing are made provided the security's reference information and pricing are available by designated pricing and data providers on the rebalancing reference dates.⁸

Changes to the indices are published on the announcement date and become effective on the rebalancing date. Information related to the rebalancing is obtained and disseminated after the close of business.

Rebalancing Schedule	
Rebalancing Frequency	Monthly
Rebalancing Date	Last day of the rebalancing period (T)
Announcement Date	T-3
Rebalancing Reference Date	T-4

All days reflect after the close and count business days.

Ongoing Maintenance

The indices are also reviewed on an ongoing basis to account for the following:

- When an index bond is in default or misses an interest payment, the price reported by the pricing source is used. However, the Index Committee may determine that the bond be removed from the index at a different price and may specify a price of 0.00. The decision of the Index Committee is final.
- If an index bond is no longer priced by the pricing source, the last available price is used. However, the Index Committee may determine that a different price be used. The decision of the Index Committee is final. For clarity, index bonds that are no longer priced by the pricing source fail to meet the pricing availability factors and are removed at the next rebalancing date. If the bond is priced for at least one of the five business days prior to the rebalancing announcement date, the bond remains in the index. Otherwise, it is removed from the index at the subsequent rebalancing date.

⁷ Prior to December 20, 2016, the composition of the underlying universe index and its terms and conditions data were observed three business days prior to the last business day of the month, and the pricing data were as of the last business day of the month.

⁸ Terms and conditions, and pricing data are subject to Thomson Reuters data availability.

Currency of Calculation and Additional Index Return Series

The indices are calculated in U.S. dollars.

Additional currency and currency hedged versions of the indices, as well as maturity, sector and rating-based sub-indices, may be available. For a list of available sub-indices and tickers, please refer to S&P Dow Jones Indices' Fixed Income Index Directory available at www.spdji.com.

For more information on currency and currency hedged indices, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.

Base Dates and History Availability

Index history availability, base dates and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P U.S. High Yield Select Corporate Bond Index	01/27/2017	12/30/2016	12/30/2016	100
S&P U.S. High Yield Low Volatility Corporate Bond Index	12/20/2016	01/31/2000	01/31/2000	100

Index Governance

Index Committee

S&P Dow Jones Indices' Fixed Income Index Committee maintains the indices. All committee members are full-time professionals at S&P Dow Jones Indices. Meetings are held quarterly and whenever deemed appropriate.

The Index Committee oversees the management of the indices, including determinations of intra-rebalancing changes, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Index Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the indices based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

Index Policy

Announcements

Announcements of any relevant information pertaining to the indices are made after market close. Press releases are posted on the S&P Dow Jones Indices Web site at www.spdji.com.

Holiday Schedule

The indices are calculated when the Securities Industry and Financial Markets Association (SIFMA®) declares the U.S. fixed income markets to be open.

A complete holiday schedule for the year is available at www.spdji.com.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Index Releases

Releases are issued by S&P Dow Jones Indices at the end of the business day.

Recalculation Policy

For information on the recalculation policy please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' website at www.spdji.com, major quote vendors (see codes below), numerous investment-oriented websites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to [S&P DJI's All Indices by Methodology Report](#) for a complete list of indices covered by this document.

Total Return Index	Ticker
S&P U.S. High Yield Select Corporate Bond Index	SPUSHYST
S&P U.S. High Yield Low Volatility Corporate Bond Index	SPUSHLVT

Index Data

Daily index level data is available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spdji.com/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spdji.com.

Appendix I

Definition of Terms

Option Adjusted Spread (OAS). The OAS is the spread over the U.S. government bond curve that the investor receives for assuming various risks net of the cost of the embedded option. OAS is calculated applying a Hull-White one factor short rate model with a volatility term structure fitted to a selected set of ATM swaption volatilities.

Spread Duration. The sensitivity of a bond's price with embedded options to a change in its OAS.

Tier Capital Codes. Tier Capital Codes are defined as follows:

Tier Capital Code	Definition
AT1	Additional Tier 1 Capital (Basel III)
CT1	Common Equity Tier 1 (Basel III)
ST1	Tier 1 (Solvency II)
ST2	Tier 2 (Solvency II)
ST3	Tier 3 (Solvency II)
T1C	Core Tier 1 Capital (Basel II)
T1I	Innovative Tier 1 (Basel II)
T2	Tier 2 Capital (Basel III)
T2L	Lower Tier 2 Capital (Basel II)
T2U	Upper Tier 2 Capital (Basel II)

Appendix II

Calculation of Average Score from Credit Rating

Ratings from each ratings agency are converted to numeric values as detailed in the table below. The Average Score from Credit Rating (ASCR) is calculated as the arithmetic average of the numeric values of the available ratings. If ratings are available from all three ratings agencies, the average score will be calculated from all three ratings. If only two of the ratings agencies rate a bond, the average score is based on an average of the two. If only one rating is available, the average score is the numeric value of that one rating.

S&P	Moody's	Fitch	Score
AAA	AAA	AAA	100
AA+	AA1	AA+	99
AA	AA2	AA	98
AA-	AA3	AA-	97
A+	A1	A+	96
A	A2	A	95
A-	A3	A-	94
BBB+	BAA1	BBB+	93
BBB	BAA2	BBB	92
BBB-	BAA3	BBB-	91
BB+	BA1	BB+	90
BB	BA2	BB	89
BB-	BA3	BB-	88
B+	B1	B+	87
B	B2	B	86
B-	B3	B-	85
CCC+	CAA1	CCC+	84
CCC	CAA2	CCC	83
CCC-	CAA3	CCC-	82
CC	CA	CC+	81
C	CA1	CC	80
	CA2	CC-	79
	CA3	C+	78
		C	77
		C-	76

Appendix III

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Rebalancing Reference Date	03/29/2019	The rebalancing reference date is three days prior to market close of the last business day of the previous month (t-3).	The rebalancing reference date is four days prior to market close of the last business day of the previous month (t-4).
Additional Index Eligibility Exclusions: S&P U.S. High Yield Select Corporate Bond Index	02/28/2017	--	Hybrid securities, securities allowing deferred interest payments, Trust Preferred securities and securities with Tier Capital Codes of AT1, CT1, ST1, ST2, ST3, T1C, T1I, T2, T2L, and T2U are excluded.

Disclaimer

Copyright © 2020 S&P Dow Jones Indices LLC. All rights reserved. STANDARD & POOR'S, S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered 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, 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. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment 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 Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices 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" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM 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.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global's other divisions such as S&P Global Market Intelligence. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Dow Jones Indices LLC does not act as a fiduciary or an investment advisor. While S&P Dow Jones Indices has obtained information from sources they believe to be reliable, S&P Dow Jones Indices does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings, disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof. Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global Ratings publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order 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 non-public 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.