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BOFA SECURITIES PRIME BROKERAGE
CAPITAL STRATEGY GROUP

Global Hedge Fund Industry Update
Q1 2021

BofA SECURITIES

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BofA Prime Brokerage Capital Strategy Group

Global Hedge Fund Industry Update – Q1 2021

Key Observations from Q1 2021

- Hedge funds experienced a volatile March to punctuate an already **volatile first quarter**, with wide dispersion within and across strategies**.**
- Our data shows that globally **hedge funds ended the quarter in positive territory up +4.08%**[1] across all strategies vs 5.7% for the S&P 500. [2]
- Globally, **Event Driven funds posted the strongest gains up +3.4%** [1] for the quarter, while Quant strategies turned in negative -2.58% [1] performance.
- **In the US we saw significant dispersion with all funds up 0.70% [1] for March**, and median quarterly returns of 3.53% [1] across strategies. This was led by Event Driven funds which returned an impressive +6.6% [1] for the quarter, while Quant funds lagged significantly down -2.78% .[1]
- European funds also experienced significant dispersion which was particularly pronounced in the Equity Long/Short space.[1] Nonetheless, **funds ended the quarter in positive territory up +0.96% [1] in March**, with a quarterly return of +1.99% [1] led by Macro Discretionary funds which posted a 3.4% [1] gain for the quarter.
- **APAC was flat in March turning in +0.01% [1] for the month**, but showing markedly stronger performance for the **quarter up +3.58%.**[1] Event Driven funds dominated in the region with **median returns of +1.84%[1] for the month, and +7.99%[1] for the quarter**. On the other end of the spectrum Equity Long/Short funds in APAC fared poorly in March down -2.20% [1] although returns were healthy for the quarter at +4.10%.[1]
- In terms of broader market trends, **equities markets saw $576 billion of inflows** in the last five months,[3] which exceeds the aggregate inflows of $425 billion seen over the preceding 12 years.[3] **In Q1 alone we saw record inflows of $372 billion into global equi**ties,[3] with Emerging Markets experiencing $65 billion[3] of inflows, Value + $35 billion[3]; Tech +$30 billion[2]; and Financials up $24 billion[3]. Q1 equity inflows represent the largest equity inflows as a percentage of AUM in the last 15 years.[3]

Summary of Returns[1]

Summary of Returns – All Regions	Mar '21 Estimate	Q1 2021 Estimate
Average Return	*0.77%*	*4.08%*
Median Return	*0.76%*	*3.00%*
Highest Return	*24.99%*	*82.32%*
Lowest Return	*-20.43%*	*-49.50%*

Summary of Returns – APAC	Mar '21 Estimate	Q1 2021 Estimate
Average Return	*-1.31%*	*3.54%*
Median Return	*0.00%*	*3.58%*
Highest Return	*7.00%*	*17.20%*
Lowest Return	*-20.43%*	*-16.20%*

Summary of Returns – US	Mar '21 Estimate	Q1 2021 Estimate
Average Return	*0.72%*	*4.67%*
Median Return	*0.70%*	*3.53%*
Highest Return	*24.99%*	*82.32%*
Lowest Return	*-14.56%*	*-49.50%*

Summary of Returns – EMEA	Mar '21 Estimate	Q1 2021 Estimate
Average Return	*1.39%*	*2.90%*
Median Return	*0.96%*	*1.99%*
Highest Return	*11.58%*	*34.27%*
Lowest Return	*-7.01%*	*-19.27%*

1) Source: BofA Capital Strategy Group Internal Data, BarclayHedge, EurekaHedge, eVestment, HFR
2) Source: spglobal.com as of 31 March 2021
3) Source BofA Capital Strategy Group Internal Data, Barclayhedge, EurekaHedge, eVestment, HFR

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Q1 2021 Global Hedge Fund Performance – Summary of Strategy Returns by Region[1]

Summary of Returns by Strategy - All Regions	**Mar '21 Estimate**	**Q1 2021 Estimate**	**Summary of Returns by Strategy - APAC Based Hedge Funds**	**Mar '21 Estimate**	**Q1 2021 Estimate**
Equity Long Short – Median Returns:	0.80%	3.38%	Equity Long Short – Median Returns:	-2.20%	4.10%
Equity Market Neutral – Median Returns:	1.11%	1.21%	Equity Market Neutral – Median Returns:	0.80%	3.06%
Event Driven – Median Returns:	0.82%	3.40%	Event Driven – Median Returns:	1.84%	7.99%
Macro: Discretionary – Median Returns:	1.07%	2.68%	Macro: Discretionary – Median Returns:	0.34%	1.83%
Macro: Systematic – Median Returns:	0.77%	2.70%	Macro: Systematic – Median Returns:	--	--
Multi-Strategy – Median Returns:	0.30%	3.39%	Multi-Strategy – Median Returns:	0.05%	4.45%
Relative Value – Median Returns:	0.28%	3.19%	Relative Value: – Median Returns:	--	--
Relative Value: Quant/Stat Arb – Median Returns:	0.61%	-2.58%	Relative Value: Quant/Stat Arb – Median Returns:	--	--
Total Returns - Median Returns:	0.76%	3.00%	Total Returns - Median Returns:	0.01%	3.58%

Summary of Returns by Strategy - US Based Hedge Funds	**Mar '21 Estimate**	**Q1 2021 Estimate**	**Summary of Returns by Strategy - EMEA Based Hedge Funds**	**Mar '21 Estimate**	**Q1 2021 Estimate**
Equity Long/Short – Median Returns:	0.66%	3.85%	Equity Long Short – Median Returns:	2.15%	2.33%
Equity Market Neutral – Median Returns:	1.36%	1.21%	Equity Market Neutral – Median Returns:	0.99%	1.04%
Event Driven – Median Returns:	0.99%	6.66%	Event Driven – Median Returns:	0.57%	1.76%
Macro: Discretionary – Median Returns:	1.13%	3.00%	Macro: Discretionary – Median Returns:	1.16%	3.39%
Macro: Systematic – Median Returns:	0.64%	2.77%	Macro: Systematic – Median Returns:	1.28%	2.49%
Multi-Strategy – Median Returns:	0.30%	3.62%	Multi-Strategy – Median Returns:	0.54%	0.86%
Relative Value – Median Returns:	0.76%	3.54%	Relative Value – Median Returns:	-0.50%	2.05%
Relative Value:Quant/Stat Arb – Median Returns:	1.06%	-2.78%	Relative Value: Quant/Stat Arb – Median Returns:	--	--
Total Returns – Median Returns:	0.70%	3.53%	Total Returns - Median Returns:	0.96%	1.99%

Index Returns[2]	**Mar '21**	**Q1 2021**	**Index Returns[2]**	**Mar '21**	**Q1 2021**
SP500 Consumer Discretionary	3.59%	2.94%	S&P 500	4.24%	5.77%
SP500 Consumer Staples	7.71%	0.45%	Dow Jones	6.62%	7.76%
SP500 Energy	2.69%	29.27%	NASDAQ	0.41%	2.78%
SP500 Financials	5.62%	15.35%	Russell 2000	0.88%	12.44%
SP500 Healthcare	3.74%	2.74%	MSCI World	3.11%	4.52%
SP500 Industrials	8.82%	11.00%	Eurostoxx 50	7.78%	10.32%
SP500 Information Technology	1.64%	1.74%	EuroStoxx 600	6.08%	7.66%
SP500 Materials	7.29%	8.56%	FTSE 100	3.55%	3.92%
SP500 Communications Equipment	13.42%	14.30%	Nikkei 225	0.73%	6.32%
SP500 Utilities	10.13%	1.94%	Hang Seng	-2.08%	4.21%

1) Source: BofA Capital Strategy Group Internal Data, BarclayHedge, EurekaHedge, eVestment, HFR

2) Source: Bloomberg

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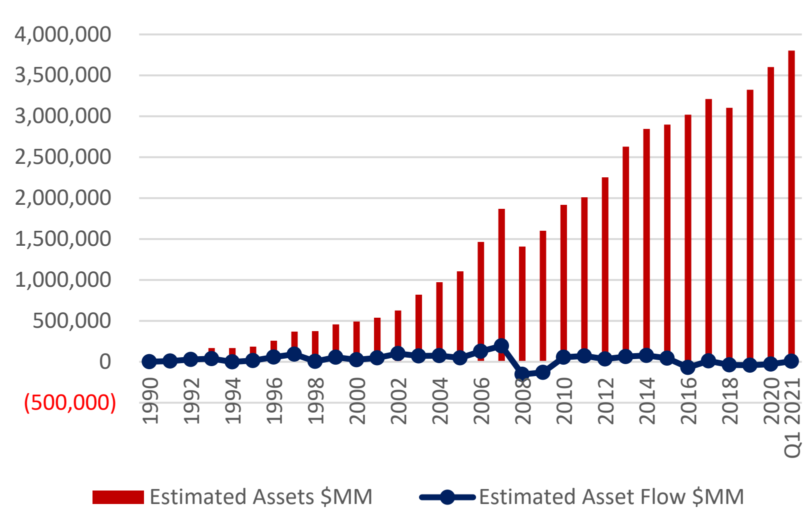
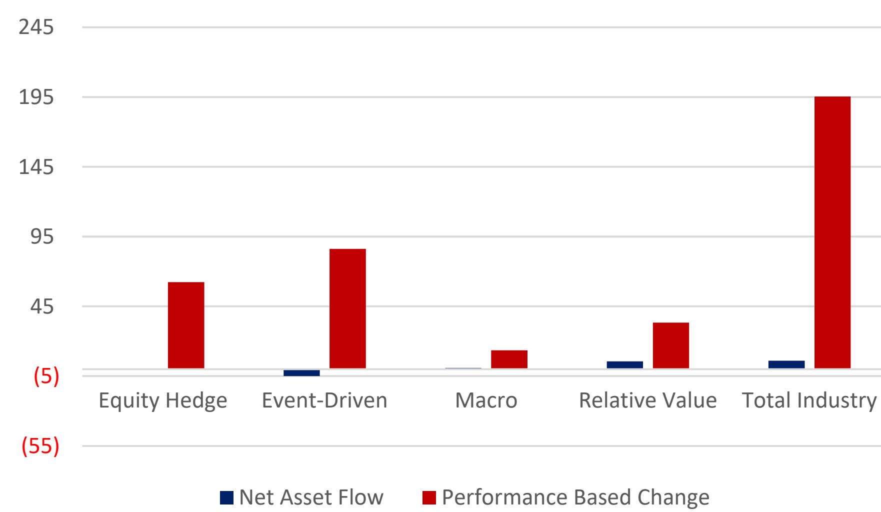
Q1 2021 Global Hedge Fund AUM & Asset Flows[1]

Global Industry AUM	↑	• Global Hedge Fund AuM has grown steadily over the last several quarters, and Q1 2021 was no different as total assets increased by more than $200 billion. • Total industry assets reached an estimated $3.8 trillion as of the end of Q1 2021, representing a remarkable comeback after falling below $3 trillion in Q1 2020.
Investor Asset Flows (Ex-Performance)	↑	• In Q1 2021 the hedge fund industry saw estimated net asset inflows of $6.1 billion which represents the strongest gains for the industry in over 20 years. • Relative Value strategies saw more than $5 billion in net asset inflows in Q1 2021, while equity hedge and macro strategies saw more modest inflows of $900 million and $400 million respectively. Event Driven strategies saw net outflows of $800 million.





1) Source: All data on this page sourced from HFR Global Hedge Fund Industry Report Q1 2021

BofA Prime Brokerage Capital Strategy Group

Global Hedge Fund Industry Update – Q1 2021

Q1 2021 Breakdown of Strategy Performance & Investor Asset Flows[1]

	Strategy	Performance Q1 2021	Performance 2020	Net flows Q1 2021 ($mm)	Total Aum Q1 2021 ($bn)
Equity Hedge	Energy/Basic Materials	11.90%	33.03%	$230	$34
	Equity Market Neutral	2.74%	-0.06%	$970	$69
	Fundamental Growth	6.23%	20.72%	$160	$153
	Fundamental Value	9.75%	14.04%	$2,220	$644
	Multi-Strategy	9.46%	27.60%	($220)	$66
	Quantitative Directional	3.11%	15.32%	($4,000)	$53
	Technology/Healthcare	2.13%	26.80%	$970	$130
	HFR EH Equity Hedge (Total)	7.09%	17.49%	**$370**	**$1,156**
Event-Driven	Activist	8.76%	10.00%	($970)	$172
	Credit Arbitrage	4.94%	2.92%	($260)	$27
	Distressed/Restructuring	8.25%	11.37%	($540)	$234
	Merger Arbitrage	5.63%	5.08%	($150)	$27
	Multi-Strategy	8.52%	14.55%	$200	$100
	Special Situations	10.01%	8.24%	$910	$483
	HFR ED Event Driven (Total)	8.16%	9.30%	**($810)**	**$1,046**
Macro	Active Trading	5.31%	9.40%	$750	$20
	Commodity	3.74%	4.34%	$260	$24
	Currency	0.07%	0.15%	$163	$30
	Discretionary Thematic	3.41%	10.63%	$510	$154
	Multi-Strategy	5.19%	4.22%	$350	$100
	Systematic Diversified	4.19%	2.64%	($1,180)	$290
	HFR Macro (Total)	4.06%	5.22%	**$870**	**$618**
Relative Value	Fixed Income - Asset Backed	3.46%	-1.93%	($590)	$99
	Fixed Income - Convertible Arbitrage	4.60%	12.06%	$820	$64
	Fixed Income - Corporate	3.99%	7.23%	$1,780	$177
	Fixed Income - Sovereign	0.56%	1.82%	$850	$33
	Multi-Strategy	3.26%	6.09%	$4,330	$573
	Volatility	1.85%	-3.05%	$360	$20
	Yield Alternatives	12.38%	4.30%	($210)	$12
	HFR RV (Total)	3.72%	3.28%	**$5,640**	**$980**

1) Source: HFR Global Hedge Fund Industry Report Q1 2021 and HFRI Indices

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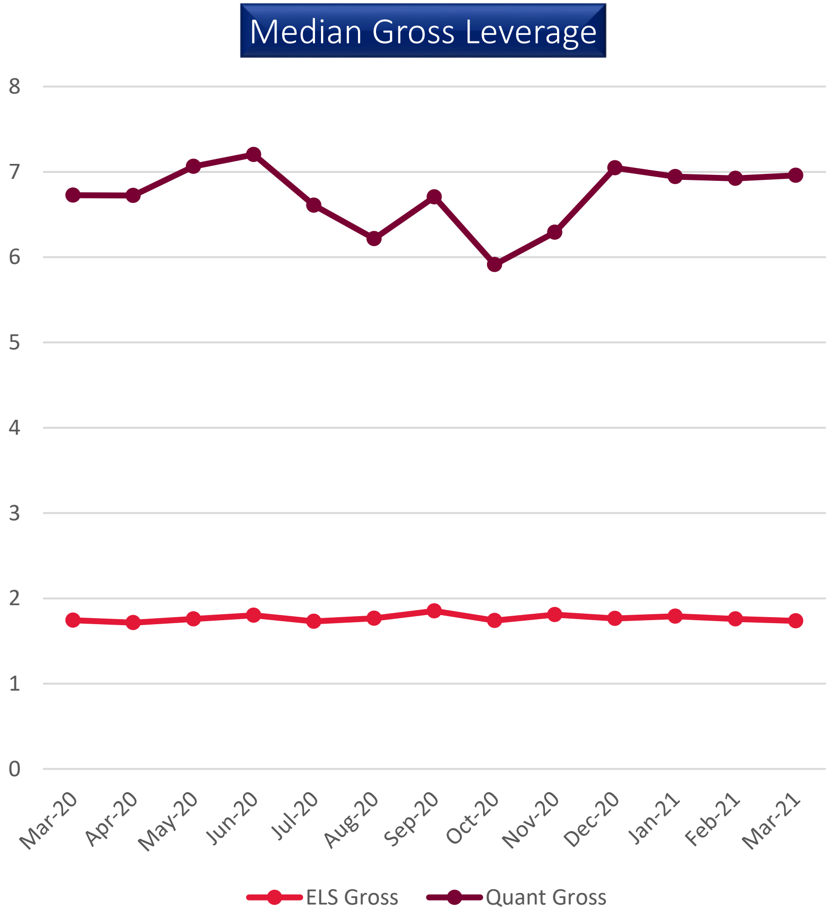
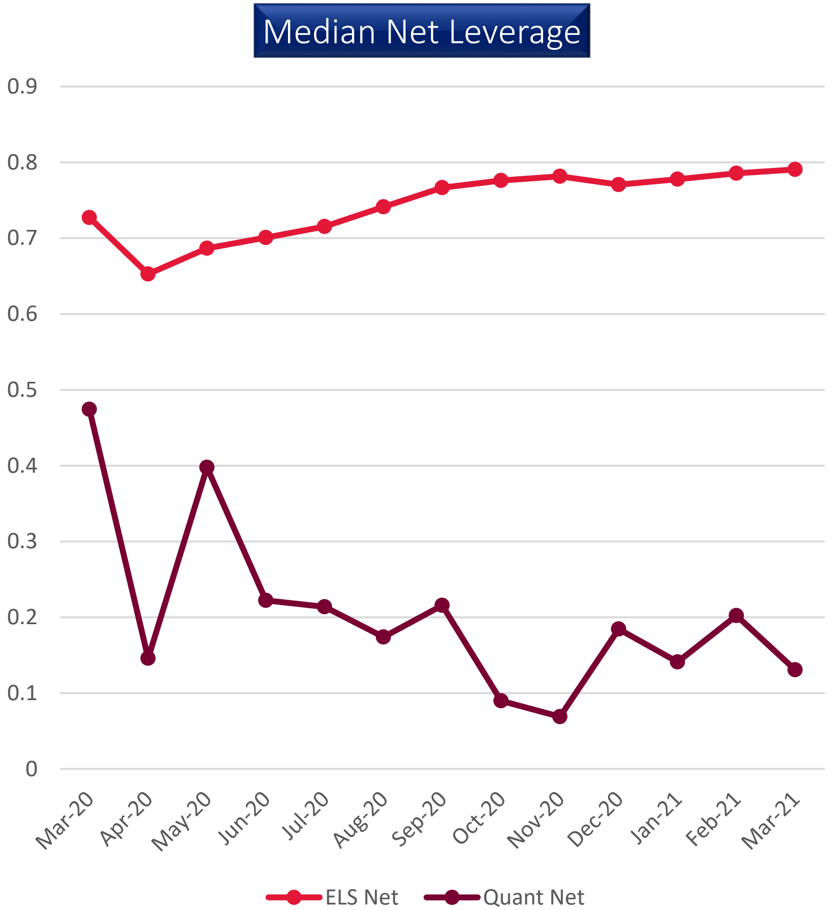
Global Hedge Fund Industry Update – Q1 2021

Q1 2021 Gross & Net Leverage[1]





1) Source: BofA Financial Resources Group

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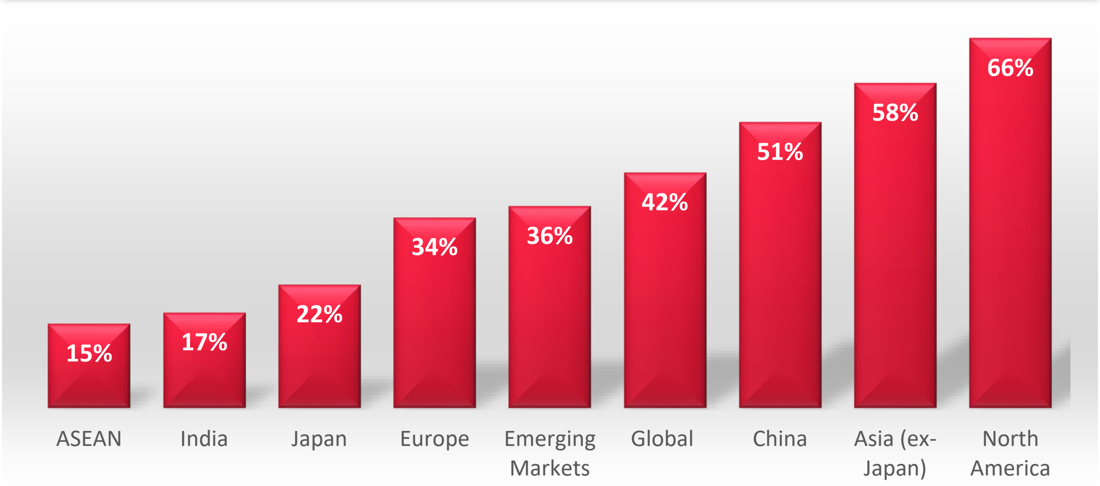
Global Hedge Fund Industry Update – Q1 2021

Investor Sentiment[1]

- According to BofA Capital Strategy Group internal data, **92% of investors we surveyed said that their hedge fund allocations satisfied their expectations in 2020**, with 53% stating that their expectations were either exceeded or far exceeded. This sentiment coupled with the strong performance of hedge funds in 2020 - returning more than 10% across strategies[2] - helped to provide positive momentum for the industry as we started the year, with **98% of investors we surveyed saying that intended to either maintain or increase their allocations to hedge funds in 2021**.
- Nonetheless, **the virtual environment remains an impediment** with many allocators remaining on the sidelines until they are able to meet with managers in person. And although many investors have warmed to the idea of conducting due diligence virtually, this does tend to prolong the overall process, and interest is tending to skew towards larger more established managers.
- This, in turn, has resulted in **fewer new launches overall, but those launches have been able to secure sizable day-1 capital**.
- **Seed/anchor investors appear to be capitalizing on the fund raising challenges** facing emerging managers insofar as they have been able to engage with managers of a higher caliber who might not otherwise be open to seeding arrangements under "normal" market conditions.
- **Investors continue to be interested in uncorrelated strategies and portfolio diversifiers**, encompassing low net or market-neutral equity l/s, RV, macro and tail risk strategies.
- While North America remains the overwhelming preference for investors, based on our survey results, there is also strong appetite for **APAC**, **Europe** and **Emerging Markets**.

Regional Interest



1) Source: BofA Capital Strategy Group Internal Data
2) Source: HFR Global Hedge Fund Industry Report – Year End 2020

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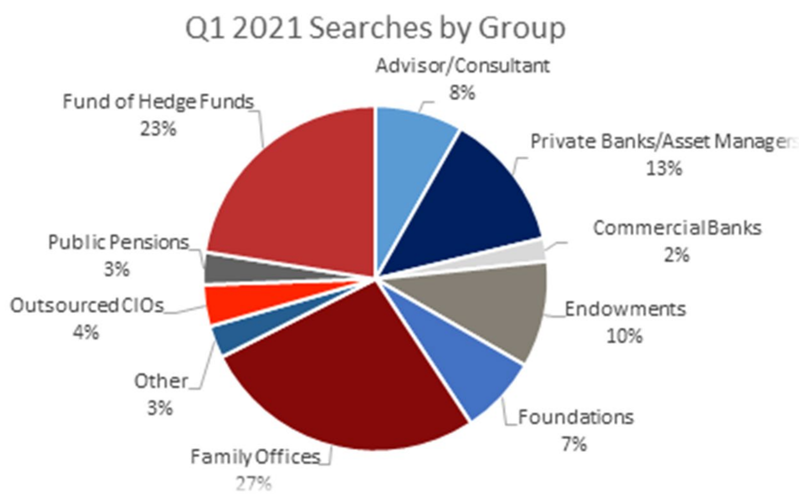
Top Allocator Searches[1]

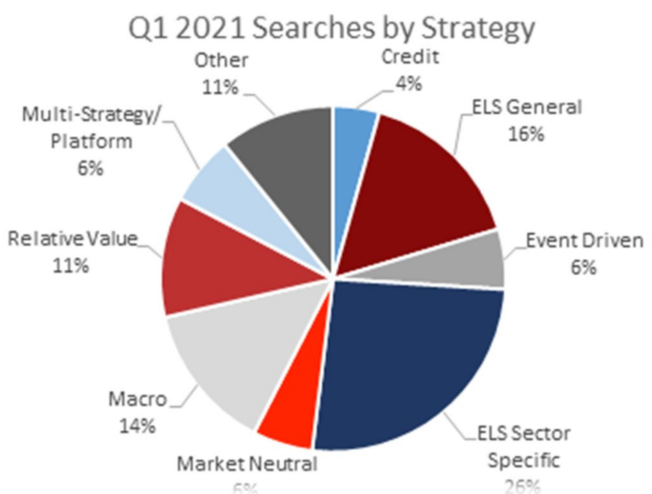
According to BofA Capital Strategy Group internal data, allocator searches for hedge funds were up +39% in Q1 2021 vs the same period a year ago. Most notable were the following:

- **Equity Long/Short remains the most in demand** across all regions and investor types.
- Generalist Long/Short searches were down -50% quarter over quarter.
- **Healthcare** (37% of searches) and **TMT** (18% of searches) were the most sought after sectors. Investors also showed a preference for directional funds.
- Searches for **ESG focused** funds have grown 3.5X vs Q4 2020.
- Demand for **Macro strategies** was up +38% vs Q4 2020.
- The majority of searches have been for funds that invest globally.
- For region specific searches, **Asia** represented 70% of interest, while **Europe** saw 17% of the interest, and the **US** 15%.
- In EMEA **European investors** are showing increased appetite for **multi-strat** managers across regions.

Who is searching?



What are they searching for?



1) Source: BofA Capital Strategy Group Internal Data

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Managers, What Do Investors Want to Talk to You About? [1]

Risk Management

In light of recent market events allocators are particularly concerned about how hedge funds are managing risk from a number of viewpoints including:

- How is concentration risk and single stock exposure being managed?
- Is counterparty risk being considered and reviewed on an ongoing basis?
- Are sufficient leverage limits in place?
- Are cash flow and collateral needs being adequately managed in order to ensure sufficient liquidity is available during normal and stressed market conditions?
- Is factor exposure being actively considered and managed?

Follow Up Discussions

ESG

ESG remains at the top of the list of topics investors are talking about, and we have seen interest in ESG focused funds increase 3.5x since Q4 2020.

- ESG is now frequently observed as a part of investor interactions and due diligence.
- Growing expectation among investors that managers have some sort of ESG policy in place that can be properly articulated.
- Important to distinguish personnel/culture initiatives from broader ESG efforts.
- Institutional investor groups continue to focus on business stability and culture. Several groups have increased their focus on governance routines, conflicts management, organizational structure and incentives in order to ensure that all interests are aligned and project well through an ESG lens.
- Ultimately, as ESG becomes more important to investors, more products are likely to appear, but managers who can point to experience in the space and a track record will be better positioned to capitalize on the trend.

Follow Up Discussions

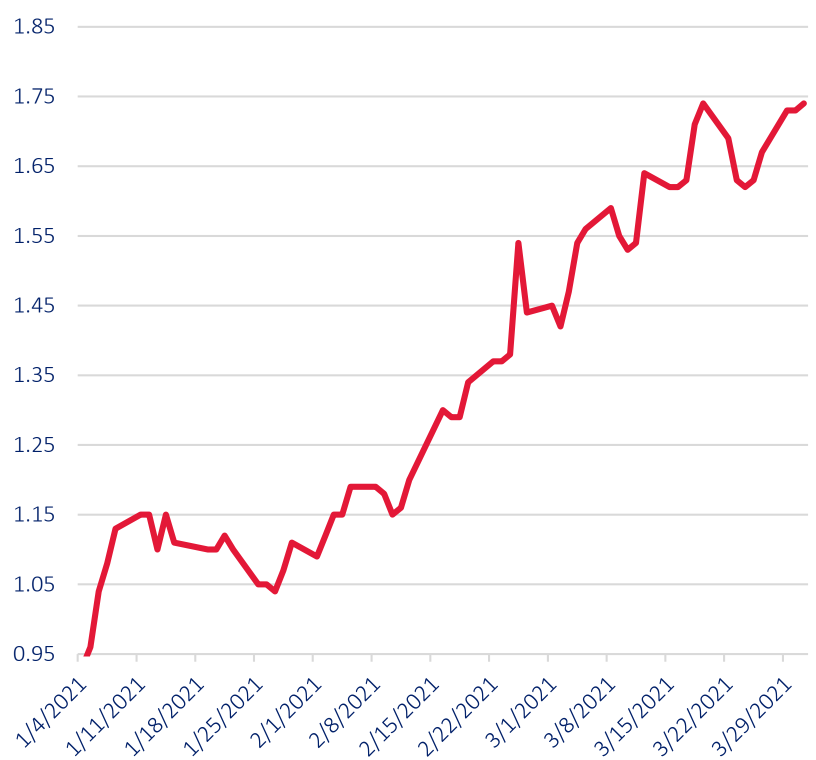
1) Source: BofA Capital Strategy Group Internal Data

Q1 Market Recap

Bond Yields Surprise to the Upside

As the quarter opened the Biden Administration laid out plans for its first major policy initiative in the form of the American Rescue Plan, a landmark $1.9 trillion piece of legislation intended to *"fund vaccinations, provide immediate direct relief to families bearing the brunt of the Covid-19 crisis, and support struggling communities".*[1] Signs continued to emerge that the US economy was going from strength to strength with BofA card data showing a significant increase in consumer spending - particularly among stimulus recipients - and the pace of private job growth picking up steam.[2] Markets thus began to brace for the impact of the perceived enormity of the latest stimulus package and its potential to set interest rates aloft.[2] Bond yields unexpectedly rose sharply signaling risk of the dreaded "I" word – *inflation*. This prompted speculation that the Federal Reserve would step in to raise interest rates in a bid to keep inflation under control, thereby triggering an acceleration of the rotation from growth to value that began in Q4 2020.[3] Many industry commentators predicted a significant market selloff as cautious investors steeled themselves against the potential downside risks that improving economic conditions posed to growth stocks.[3] Value stocks outperformed growth stocks by 10% in Q1 2021, representing the most significant outperformance of value over growth in 20 years.[4] While modest corrections were seen among the ever-popular FAANG names and other adjacent stocks, the NASDAQ managed to return a modest but respectable 2.8% gain during the first quarter.[4] The quarter ended with the Biden Administration's announcement of the American Jobs Plan which will provide an additional $2.25 trillion of infrastructure spending, and invest 1% of GDP per year over the next eight years.[5] If passed by both houses of Congress the legislation is sure to juice the economy even further and lead to more sustained concerns about an overheating economy.[6]

US 10-Year Treasury Yield[7]



1) Source: https://www.whitehouse.gov/briefing-room/legislation/2021/01/20/president-biden-announces-american-rescue-plan/
2) Source: BofA Global Research, *Catching up after showing up late,* March 19, 2021
3) Source: Bloomberg, February 25, 2021 https://www.bloomberg.com/news/articles/2021-02-25/the-economic-reopening-trade-is-changing-everything-in-markets?sref=35sU59Du
4) Source: Nasdaq March, First Quarter 2021 Review and Outlook, April 1, 2021https://www.nasdaq.com/articles/march-first-quarter-2021-review-and-outlook-2021-04-01
5) Source: https://www.whitehouse.gov/american-jobs-plan/
6) Source: BofA Global Research, *American Jobs Plan, Part1: Infrastructure* April 1, 2021
7) Source: www.treasury.gov

Q1 Market Recap

The r/WallStreetBets Effect

Global Equity Flows ($bn)

Most discussed stocks on WSB in the last week of January[1]

Tickers	Short Interest as % of free float	Market Cap
GME	122%	$4.4B
BBBY	66%	$3.2B
AMC	27%	$2.3B
BB	9%	$7.4B
PLTR	8%	$63.9B
TSLA	7%	$807.8B
AMD	6%	$106.4B
AAPL	1%	$2.3T
NOK	-	$23.7B

Following the significant de-grossing which took place in January as a result of the GME short squeeze that triggered double-digit losses for many hedge funds, investors expressed concern about how the proliferation of retail investors trading on platforms like Robinhood would impact hedge fund trading strategies.[2] Q1 saw a record $372 billion of inflows into equities markets.[3] Over the last five months equities saw $576 billion of inflows which exceeds the aggregate inflows of $425 billion seen over the preceding 12 years.[3] This is widely attributed to retail investors who were credited with pushing January trading volumes up 92% over the previous year,[4] and industry observers predicted that a democratization of markets was taking place in which retail investors would play a key role in the reshaping of the hedge fund industry.[1] As a result questions were raised about whether hedge fund managers had the appropriate framework in place to adequately monitor and manage the potential risks posed by this anticipated shift in market dynamics.[2] The salience of this question was demonstrated as the dust settled and it became apparent that the funds that suffered the most significant losses either missed or simply ignored some very obvious warning signs.[1] Eventually hedge fund managers and investors were able to breathe a sigh of relief when it became clear that markets continued to operate in an orderly manner with little contagion impact.[5] And as the quarter progressed signs began to emerge that the long-term impact of the so-called *Robinhood Effect* would be muted as markets stabilized and a number of funds posted positive returns with hedge funds ultimately ending the quarter in positive territory up 4.8% across all strategies.[6]

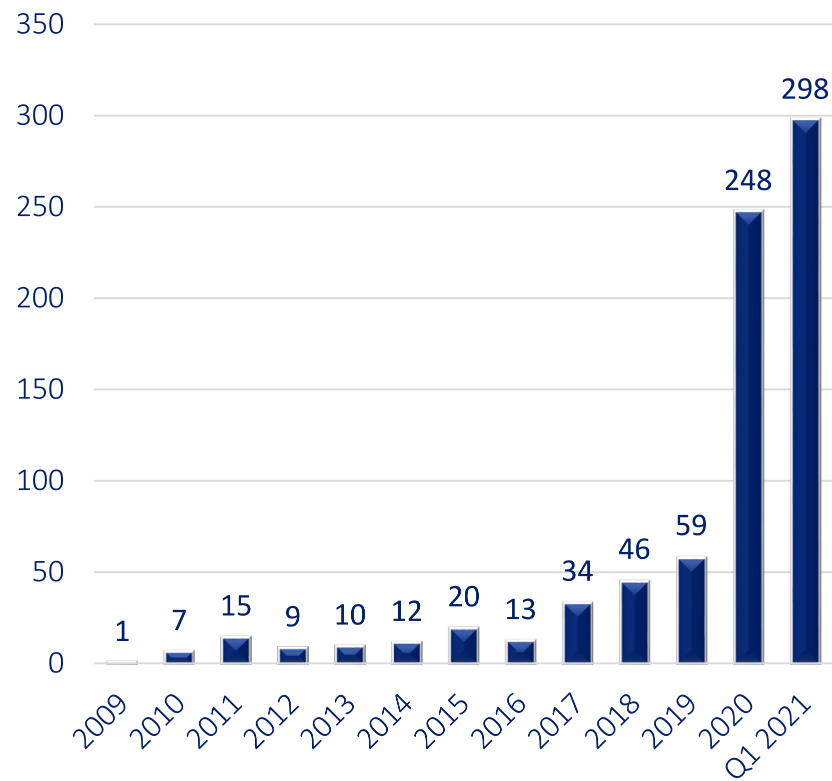
1) Source: BofA Global Research, *The New Retail Investor Speaks Both Stocks and Emoji…on Social*, 11 February 2021
2) Source: BofA Capital Strategy Group Internal Data
3) Source: BofA Global Research, 8 April 2021,TheFlowShow,FlowsBloominSpring
4) Source: CNBC, January 22,2021 https://www.cnbc.com/2021/01/22/trading-volume-is-up-so-far-from-2020s-breakneck-pace-as-retail-investors-get-even-more-active.html
5) Source: Bloomberg, 27 January, 2021 https://www.bloomberg.com/news/articles/2021-01-27/how-flows-before-pros-is-disrupting-stock-markets-quicktake?sref=35sU59Du
6) Source: HFRI Fund Weighted Composite Index

Q1 Market Recap

SPAC Attack

Q1 2021 saw 298 Special Purpose Acquisition Companies raise more than $90 billion in what was a record breaking quarter for SPAC IPO issuances.[2] As of the end of the first quarter it is estimated that there are more than 400 active public SPACs holding more than $140 billion in capital in search of suitable merger targets.[2] As of February 2021, 82% of US SPACs outstanding were still searching for a merger target while only 18% had announced a deal.[1] A number of hedge funds have sought to capitalize on the unique structure of SPACs which are regarded as presenting minimal risk while offering capital preservation and significant upside potential.[1] In fact, according to one estimate, as of Q3 2020 only 10 hedge funds owned more than 25% of all SPAC securities.[2] Nonetheless, with so much SPAC capital waiting to be deployed, a supply-demand imbalance has developed in which competition for high quality merger targets has intensified.[1] Some industry participants have observed the potential risk of a race to the bottom as the dearth of such high quality prospects leads to a proliferation of mergers with companies further down the food chain.[4] This is causing short sellers to sit up and take notice of the questionable financial projections that underlie some of these transactions, and the increasing number of companies that are finding it necessary to revise their financial outlook downward post-merger.[3] As of the end of Q1 2021 short positions in SPACs stood at $2.7 billion, a figure which is more than triple the $765 million in short positions that existed at the end of 2020.[5] All of this portends greater scrutiny for SPACs in Q2 and beyond as market participants and regulators become more familiar with the risks related to SPACs. In the meantime, hedge fund allocators appear to be focused elsewhere as they have shown little interest in the asset class to date.[6]

Number of SPAC IPOs[1,2]

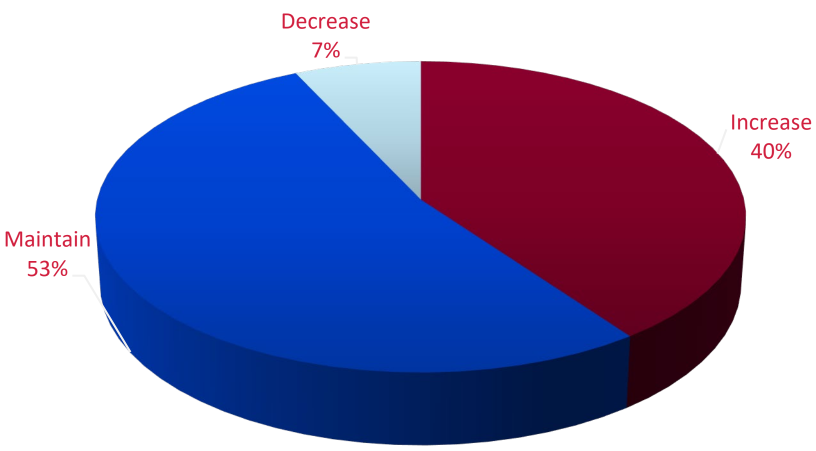


1) Source: BofA Global Research, 19 February2021, *The rise of SPACs - A primer on SPAC structures & impact to capital markets*
2) Source: ICR SPAC Market Update, April 2021
3) Source: Financial Times, March 11, 2021
4) Source: Bloomberg, March 8, 2021 https://www.bloomberg.com/news/features/2021-03-08/are-spacs-a-good-investment-inside-the-stock-market-s-looming-spac-bubble?sref=35sU59Du
5) Source: CNBC, March 16, 2021, https://www.cnbc.com/2021/03/16/short-sellers-are-betting-more-against-spacs.html
6) Source: BofA Capital Strategy Group Internal Data

Q1 Market Recap

Appetite for APAC Remains Strong [1]

Investors Planned Allocation to Asia-based HFs in 2021



Despite the ongoing tensions between the US and China which seemed to reach their climax with the Trump Administration's Executive Order restricting trading in certain Chinese companies, investor sentiment towards Asia-Pacific remains strong. In February the Capital Strategy Group conducted a detailed survey to gauge US institutional investor sentiment towards Asia-focused hedge fund strategies and hedge funds in the region.

Our survey participants consisted of asset managers, endowments, pension funds, consultants, single and multi-family offices, fund of funds, seeders and other investors.

The results of our survey show a continued desire from investors to increase their exposure to the Greater China market as they seek alpha generation and diversification. Overall, 72% of respondents stated that the ongoing US-China tensions have not negatively impacted their appetite to allocate to China-focused hedge fund managers. More promisingly, 93% of those investors surveyed reported that they intended to either increase or maintain their allocations to Asia-based funds in 2021. Our data suggests that investors continue to see significant alpha generation opportunity in Asia-pacific and we expect that this trend is likely to continue as the global economy continues to rebound.

Follow Up Discussions

1) Source: All data on this page sourced from BofA Capital Strategy Group US-China Sanctions Investor Survey, February 2021

Regulation This Way Comes

In what is unlikely to come as a surprise to most industry participants, the prospect of increased regulatory scrutiny looms large over the hedge fund industry as we move into Q2 and beyond. Even before the dramatic events that unfolded in the first few months of 2021 there was speculation that the Biden Administration had the nonbank financial sector on its radar and was intending to examine the perceived role that hedge funds have played in recent periods of market turmoil. Such speculation was put to rest on March 31st when the Biden Administration gave the clearest signal yet that the hedge fund industry is squarely in its sights with Treasury Secretary Janet Yellen announcing at a meeting of the Financial Stability Oversight Council that the group would be reconvening its Hedge Fund Working Group.[1] The working group which was disbanded under the Trump Administration in 2016, will work to identify, assess and address potential risks to financial stability related to hedge funds.[1] During the FSOC meeting the Office of Financial Research also provided a presentation on hedge fund activities during the market stress in March 2020, including the relationship between hedge funds' deleveraging and price declines in certain financial markets.[1] Short selling, SPAC activity, cryptocurrencies and excessive leverage are all areas that are likely to see increased focus. It remains to be seen how significantly the hedge fund industry will be impacted. Watch this space.

1) Source: https://home.treasury.gov/news/press-releases/jy0093

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