

HSBC Global Investment Funds - Global Emerging Markets Bond

Share Class IC

30 Sep 2019

Fund Objective and Strategy

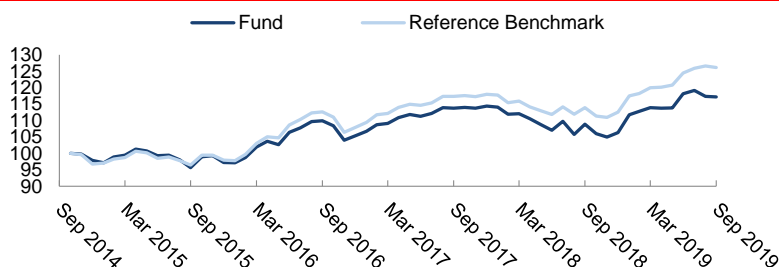
Investment Objective

The Fund invests for total return (meaning capital growth and income) primarily in a diversified portfolio of bonds. These bonds are generally issued or guaranteed by companies, governments, government agencies and supranational bodies registered or based in emerging markets.

Investment Strategy

The fund's assets include investment-grade securities (rated as such by a credit ratings agency), non-investment grade securities and other similar securities. Most of the fund's holdings are denominated in US dollars. The Fund can invest up to 30% of its assets in securities issued by or guaranteed by a single sovereign issuer with a non-investment grade credit rating. Up to 10% of the Fund's net assets may be invested in onshore Chinese bonds. The Fund may invest up to 10% of its net assets in convertible securities (bonds that convert to equities). The Fund can also invest up to 10% of its assets in contingent convertible securities. Please see the Prospectus for a full description of the investment objectives and derivative usage.

Performance (%)



| Performance (%) | YTD | 1M | 3M | 1Y | 3Y ¹ | 5Y ¹ |
|---------------------|-------|-------|-------|-------|-----------------|-----------------|
| IC | 10.17 | -0.11 | -0.81 | 7.59 | 6.61 | 18.51 |
| Reference Benchmark | 12.08 | -0.36 | 1.34 | 10.74 | 11.95 | 28.22 |

| Calendar Year Performance (%) ² | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|------|-------|-------|------|-------|
| IC | 5.92 | -0.61 | 8.36 | 8.57 | -7.03 |
| Reference Benchmark | 5.53 | 1.23 | 10.19 | 9.32 | -4.61 |

Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations.

Source: HSBC Global Asset Management, data as at 30 September 2019

Share Class Details

| | |
|----------------------------|---------------------------------------|
| UCITS V Compliant | Yes |
| Distribution Type | Accumulating |
| Dealing Frequency | Daily |
| Min. Initial Investment | USD 1,000,000 |
| Max. Initial Charge | 3.10% |
| Management Fee | 0.50% |
| Share Class Base Currency | USD |
| Domicile | Luxembourg |
| ISIN | LU0164944026 |
| Share Class Inception Date | 08 Mar 2006 |
| NAV per Share | USD 42.48 |
| Fund Size | USD 3,338,330,278 |
| Bloomberg Ticker | HSBCGLB LX |
| Reference Benchmark | JP Morgan EMBI Global |
| Manager | Nishant Upadhyay Zeke Anurag Diwan |

¹Result is cumulative when calculation period is over one year.

²The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.

Risk Disclosure

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- The Fund invests in bonds whose value generally falls when interest rates rise. This risk is typically greater the longer the maturity of a bond investment and the higher its credit quality. The issuers of certain bonds, could become unwilling or unable to make payments on their bonds and default. Bonds that are in default may become hard to sell or worthless.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Further information on the Fund's potential risks can be found in the Key Investor Information Document and Prospectus.

Reference Performance Benchmark: JP Morgan EMBI Global since 1 Jan 2000. Prior to that, was JP Morgan EMBI.

Fund change that may have material impact on performance: 21 May 2007 – investment objective changed. 1 Jan 2011 – fee structure changed. 16 Sep 2013 – investment objective changed. 16 Nov 2018 - Change in the manner of charging sales charge / switching charge.

HSBC Global Investment Funds - Global Emerging Markets Bond Share Class IC

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| 3-Year Risk Measures | IC | Reference Benchmark | 5-Year Risk Measures | IC | Reference Benchmark |
|----------------------|-------|---------------------|----------------------|-------|---------------------|
| Volatility | 6.46% | 5.53% | Volatility | 6.26% | 5.63% |
| Sharpe Ratio | 0.04 | 0.35 | Sharpe Ratio | 0.34 | 0.67 |
| Tracking Error | 1.97% | - | Tracking Error | 1.82% | - |
| Information Ratio | -0.85 | - | Information Ratio | -0.90 | - |

| Characteristics | Fund | Reference Benchmark | Relative | Characteristics | Fund | Reference Benchmark | Relative |
|---------------------------------|------|---------------------|----------|-------------------------------------|----------|---------------------|----------|
| Number of Holdings ex Cash | 264 | 762 | - | Portfolio Yield | 5.63 | 4.72 | 0.92 |
| Average Coupon | 5.71 | 5.52 | 0.20 | Average Credit Quality ⁴ | BBB-/BB+ | BBB-/BB+ | - |
| Effective Duration ³ | 8.02 | 7.54 | 0.48 | Maturity Average | 14.02 | 11.93 | 2.09 |

| Credit Quality Rating Allocation (EE%) | Fund | Reference Benchmark | Relative | Sector Allocation (EE%) | Fund | Reference Benchmark | Relative |
|--|-------|---------------------|----------|-------------------------|-------|---------------------|----------|
| AAA | -1.53 | - | -1.53 | Government | 47.80 | 75.53 | -27.73 |
| AA | 3.48 | 5.59 | -2.11 | Energy | 17.77 | 11.83 | 5.94 |
| A | 9.68 | 16.91 | -7.22 | Cash Offset | 12.61 | - | 12.61 |
| BBB | 32.17 | 40.52 | -8.35 | Basic Materials | 6.56 | 2.59 | 3.97 |
| BB | 6.98 | 11.77 | -4.78 | Financial | 2.60 | 4.19 | -1.58 |
| B | 26.19 | 20.57 | 5.62 | Utilities | 2.09 | 3.84 | -1.76 |
| CCC | 6.35 | 3.74 | 2.60 | Industrial | 1.21 | 1.85 | -0.64 |
| D | 0.10 | 0.15 | -0.05 | Consumer Non cyclical | 1.14 | 0.05 | 1.09 |
| NR | -2.55 | 0.75 | -3.29 | Consumer Cyclical | 1.03 | 0.12 | 0.91 |
| Cash Offset | 12.61 | - | 12.61 | Communications | 0.68 | - | 0.68 |
| Cash | 6.51 | - | 6.51 | Cash | 6.51 | - | 6.51 |

Sorted from highest to lowest rating. Cash is not included in any rating.

| Maturity Breakdown (EE%) | Fund | Reference Benchmark | Relative | Geographical Allocation (EE%) | Fund | Reference Benchmark | Relative |
|--------------------------|-------|---------------------|----------|-------------------------------|-------|---------------------|----------|
| 0-2 years | 22.50 | 6.11 | 16.39 | Cash Offset | 12.61 | - | 12.61 |
| 2-5 years | 26.19 | 24.50 | 1.68 | Mexico | 11.59 | 10.44 | 1.16 |
| 5-10 years | 5.95 | 33.78 | -27.83 | Russia | 6.68 | 4.48 | 2.21 |
| 10+ years | 45.36 | 35.60 | 9.75 | Indonesia | 6.28 | 8.73 | -2.45 |

Sorted from shortest to longest per the length of maturity.

| Currency Allocation (%) | Fund | Reference Benchmark | Relative | Geographical Allocation (EE%) | Fund | Reference Benchmark | Relative |
|-------------------------|-------|---------------------|----------|-------------------------------|-------|---------------------|----------|
| USD | 99.86 | 100.00 | -0.14 | Turkey | 5.88 | 5.74 | 0.14 |
| EUR | 0.30 | - | 0.30 | United States | 4.84 | - | 4.84 |
| AUD | 0.01 | - | 0.01 | Argentina | 4.51 | 1.94 | 2.58 |
| CHF | 0.00 | - | 0.00 | China | 4.24 | 8.09 | -3.85 |
| BRL | 0.00 | - | 0.00 | Saudi Arabia | 3.93 | 5.92 | -1.99 |
| ZAR | 0.00 | - | 0.00 | Sri Lanka | 3.67 | 1.39 | 2.29 |
| PLN | 0.00 | - | 0.00 | Other Locations | 35.75 | 53.28 | -17.53 |
| MXN | 0.00 | - | 0.00 | | | | |
| ARS | 0.00 | - | 0.00 | | | | |
| TRY | 0.00 | - | 0.00 | | | | |
| Other Currencies | -0.18 | - | -0.18 | | | | |

Only top 10 breakdowns are displayed. Other breakdowns are included in Others.

| Top 10 Holdings (%) | Weight (%) |
|---------------------------------|------------|
| SAUDI INT BOND 5.000 17/04/49 | 1.65 |
| RUSSIA-EUROBOND 4.250 23/06/27 | 1.58 |
| SAUDI INT BOND 5.250 16/01/50 | 1.32 |
| UNITED MEXICAN 4.500 22/04/29 | 1.32 |
| SOUTHERN COPPER 5.875 23/04/45 | 1.29 |
| QATAR STATE OF 4.817 14/03/49 | 1.27 |
| PETROLEOS MEXICA 6.625 15/06/35 | 1.27 |
| RUSSIA-EUROBOND 4.375 21/03/29 | 1.19 |
| OMAN INTRNL BOND 6.750 17/01/48 | 1.16 |
| ARGENTINA 6.875 26/01/27 | 1.14 |

³Effective Duration, excludes interest rate futures, bond futures and excess return from interest rate swaps.

⁴Average credit rating uses 'Index rating' which is an average of S&P, Fitch, Moody's. The average fund and benchmark rating does not include securities rated NR or NA.

Source: HSBC Global Asset Management, data as at 30 September 2019

Monthly Performance Commentary**Monthly market review**

Emerging market debt assets rebounded in early September following last month's sell-off as market complacency returned given continued easing expectations by major central banks and a marginal de-escalation in US-China trade tensions. As a result, the flight to quality halted and US 10-year Treasuries rose from 1.50% to 1.66% over the month.

September saw activity across global central banks. The Fed voted to cut its key policy interest rate by an additional 25bp due to "the implications of global developments for the economic outlook as well as muted inflation pressures." The associated statement and economic projections were largely unchanged, suggesting most Fed officials still see a rebound in economic growth as their base case scenario. The ECB delivered a 10 basis point cut to its repo rate at the September meeting and committed to another round of asset purchases beginning on November 1st. EM central banks also eased monetary policy further as inflation continues to moderate. Turkey's central bank delivered a 325bp rate cut, supporting a rally in Turkish assets, while Brazil's central bank cut the Selic rate by 50bp and signaled for further easing.

In other news, oil volatility spiked in September as an oil facility in Saudi Arabia was subject to attacks which initially impacted the country's oil production and sent Brent crude oil prices up 20% to almost \$72pb before retracing and ending the month close to flat given the limited impact on the economy due to the swift response of the authorities. In the US, the ISM manufacturing index fell to 49.1, the lowest level since January 2016.

New issuance in EMD surged in September given lower interest rates globally, totaling close to \$15 billion for sovereign bonds and \$35 billion for EM corporate bonds. The strong supply was met with a return of demand as EM bond funds experienced approximately \$3.9 bn inflows to both hard and local debt in September, regaining the outflows from August and bringing the year-to-date total to \$56.0bn.

EMD performance was mixed over the month as the improved risk sentiment benefitted hard currency spreads and local currencies, but the wider US Treasury yields had a negative impact on hard currency duration, particularly the investment grade sector.

- Hard currency sovereign bonds returned -0.36% (JP Morgan EMBI Global)

Investment Grade -1.04%

High Yield +0.81%

- Hard currency corporate bonds returned +0.56% (JP Morgan CEMBI Diversified)
- Local currency bonds returned +0.96% (JP Morgan GBI-EM Global Diversified)
- Local currencies returned +1.14% (JP Morgan ELM+)

Monthly performance & positioning**Performance**

EM hard currency bonds experienced mixed performance in September as the benefit from the spread compression in the month's risk-on environment was offset by wider US Treasury yields. Investment grade spreads were relatively flat, while high yield tightened by 63bps over the month resulting in the high yield sector outperforming +0.81% versus -1.04% for investment grade.

The strategy outperformed the benchmark in the month primarily driven by the exposure to GCC countries as well as the overweight to select high yield countries. Within the GCC, the overweight exposure to the long-end of the curve in Saudi Arabia contributed to relative returns as the curve flattened over the month amid the attack on oil facility in the country. However, the overall underweight exposure to the GCC region benefitted the portfolio as these countries underperformed with other IG countries in the month. Select overweights in the high yield space contributed to relative returns. Specifically, the overweight to Ghana and the overweight to Argentina added to relative performance as these countries retraced some of its losses from August given the risk-on environment in September.

In terms of detractors, the overweight to Egypt hurt relative performance as the continued protests against the President caused yields to rise. The strategy's overall overweight to hard currency duration detracted from relative returns given the widening in US Treasury yields in September.

Positioning

The strategy maintained an elevated risk position given the supportive backdrop of low developed market rates and ample global liquidity. Over the month, we reduced the exposure to Panama, Indonesia and Peru, while participating in new issues from Jamaica, South Africa and Bahrain. The strategy ended the month with an overweight to hard currency duration of +0.45 years versus the benchmark and an overweight to spread duration of +0.23 years versus the benchmark.

Outlook

The global backdrop has become less supportive as uncertainty has escalated which is causing a drag on global economies. In addition, the escalating trade tensions and recession risks have weighed on trade and resulting in lower global growth forecasts. However, we remain constructive for EMD assets given the supportive global monetary policy, low developed market rates and ample global liquidity. In addition, the volume of negative yielding debt outstanding has hit an all-time high given geopolitical and macroeconomic events, which should support flows to EMD. The asset class should provide investors with an attractive risk premium over its DM counterparts.

- EM hard currency debt: Valuations have reverted much of the tightening seen in the earlier part of the year and appear attractive. We continue to favor select high yield sectors where valuations compensate for the risk. In terms of the technical positioning, the net supply of sovereign debt is expected to halve, contributing to a positive supply dynamic.

- EM local currencies: We believe US dollar strength is overdone and we expect it to be range bound over the near term while exhibiting a longer-term down trend which will be supportive for EM currencies. While EM FX is screening cheap, we remain selective, focusing on higher yielding currencies with attractive carry.

- EM local rates: We remain highly selective in local rates, preferring countries with positive real rate compensation or steeper yield curves. We find select opportunities in EM local debt given the attractive real yield compensation currently available, especially when compared to developed markets.

Risks and uncertainty will continue to present challenges especially with regards to the escalation of US-China trade tensions and developed market monetary policy. In addition, the US will remain in focus, in respect to inflationary pressures, monetary policy, and growth. Lastly, idiosyncratic factors such as reform agendas across key EM countries will need to be closely monitored as well as continued geopolitical tensions in the Middle East.

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Terms of Glossary

Convertible bond: is a type of bond that the holder can convert into a specified number of shares of common stock in the issuing company or cash of equal value.

Corporate bond: is bond issued by a company in order to raise financing.

Coupon: the annual interest rate paid on a bond, expressed as a percentage of the face value.

Credit quality: one of the principal criteria for judging the investment quality of a bond or bond mutual fund.

Developed markets: countries that are most developed in terms of its economy and capital markets.

Duration: a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates.

Emerging markets (EM): nations' economies in the process of fast economic growth. Investments in emerging markets are generally considered to be with higher risk.

Government bond or Gilt: a loan to a national government in return for regular payments (known as the coupon) and a promise that the original investment (principal) is paid back at a specified date. Gilts are loans to the UK government.

High yield bond / Non-investment grade bond: fixed income security with a low credit rating from a recognised credit rating agency. They are considered to be at higher risk of default, but have the potential for higher rewards.

Information ratio: is a ratio of portfolio returns above/under the returns of a benchmark to the volatility of those returns.

Investment grade bond: is considered investment grade or IG if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's.

Maturity: the period of time for which a financial instrument remains outstanding.

Effective Duration: is a duration value based on the probability of early redemption call by the bond issuer.

Sharpe ratio: a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations.

Tracking error: a measure of how closely a portfolio follows the index to which it is benchmarked.

Volatility: a measure of how much a fund's price goes up or down as a percentage of its average performance.

Yield to maturity: the total return anticipated on a bond if the bond is held until the end of its lifetime, excluding strategic currency hedges for Portfolio/Benchmark calculations. Number is shown in percentage.

Portfolio Yield: the lowest potential yield that can be received on a bond without the issuer actually defaulting, excluding strategic currency hedges for Portfolio/Benchmark calculations. Number is shown in percentage.

HSBC Global Investment Funds - Global Emerging Markets Bond

Supplement Information Sheet

30 Sep 2019

| Share Class | Share Class Base Currency | Distribution Frequency | Dividend ex-date | Dividend Amount | Annualised Yield (Distribution is not guaranteed and may be paid out of capital) |
|-------------|---------------------------|------------------------|------------------|-----------------|--|
| IC | USD | - | - | - | - |
| XC | USD | - | - | - | - |
| ZD | USD | Annually | 11 Jul 2019 | 1.125732 | 5.33% |
| AC | USD | - | - | - | - |
| ACHKD | HKD | - | - | - | - |
| AM2 | USD | Monthly | 27 Sep 2019 | 0.118662 | 6.67% |
| AM2 | USD | Monthly | 29 Aug 2019 | 0.107638 | 5.99% |
| AM2 | USD | Monthly | 31 Jul 2019 | 0.111068 | 6.05% |
| AM2 | USD | Monthly | 28 Jun 2019 | 0.132409 | 7.27% |
| AM2 | USD | Monthly | 29 May 2019 | 0.128440 | 7.27% |
| AM2 | USD | Monthly | 24 Apr 2019 | 0.123360 | 6.93% |
| AM2 | USD | Monthly | 29 Mar 2019 | 0.117810 | 6.56% |
| AM2 | USD | Monthly | 28 Feb 2019 | 0.122620 | 6.87% |
| AM2 | USD | Monthly | 31 Jan 2019 | 0.131370 | 7.40% |
| AM2 | USD | Monthly | 28 Dec 2018 | 0.131720 | 7.76% |
| AM2 | USD | Monthly | 30 Nov 2018 | 0.130976 | 7.75% |
| AM2 | USD | Monthly | 31 Oct 2018 | 0.125605 | 7.30% |
| AM2HKD | HKD | Monthly | 27 Sep 2019 | 0.046886 | 6.67% |
| AM2HKD | HKD | Monthly | 29 Aug 2019 | 0.042488 | 5.98% |
| AM2HKD | HKD | Monthly | 31 Jul 2019 | 0.043754 | 6.04% |
| AM2HKD | HKD | Monthly | 28 Jun 2019 | 0.052349 | 7.30% |
| AM2HKD | HKD | Monthly | 29 May 2019 | 0.050810 | 7.26% |
| AM2HKD | HKD | Monthly | 24 Apr 2019 | 0.048830 | 6.94% |
| AM2HKD | HKD | Monthly | 29 Mar 2019 | 0.046630 | 6.56% |
| AM2HKD | HKD | Monthly | 28 Feb 2019 | 0.048520 | 6.86% |
| AM2HKD | HKD | Monthly | 31 Jan 2019 | 0.051870 | 7.38% |
| AM2HKD | HKD | Monthly | 28 Dec 2018 | 0.051980 | 7.76% |
| AM2HKD | HKD | Monthly | 30 Nov 2018 | 0.051777 | 7.77% |
| AM2HKD | HKD | Monthly | 31 Oct 2018 | 0.049560 | 7.28% |
| AM3HAUD | AUD | Monthly | 27 Sep 2019 | 0.034513 | 5.39% |
| AM3HAUD | AUD | Monthly | 29 Aug 2019 | 0.030778 | 4.76% |
| AM3HAUD | AUD | Monthly | 31 Jul 2019 | 0.030442 | 4.60% |
| AM3HAUD | AUD | Monthly | 28 Jun 2019 | 0.040870 | 6.24% |
| AM3HAUD | AUD | Monthly | 29 May 2019 | 0.039990 | 6.29% |
| AM3HAUD | AUD | Monthly | 24 Apr 2019 | 0.039030 | 6.10% |
| AM3HAUD | AUD | Monthly | 29 Mar 2019 | 0.037880 | 5.87% |
| AM3HAUD | AUD | Monthly | 28 Feb 2019 | 0.039280 | 6.12% |
| AM3HAUD | AUD | Monthly | 31 Jan 2019 | 0.042790 | 6.71% |
| AM3HAUD | AUD | Monthly | 28 Dec 2018 | 0.043230 | 7.09% |
| AM3HAUD | AUD | Monthly | 30 Nov 2018 | 0.044098 | 7.27% |
| AM3HAUD | AUD | Monthly | 31 Oct 2018 | 0.041048 | 6.63% |
| AM3HEUR | EUR | Monthly | 27 Sep 2019 | 0.023746 | 3.80% |
| AM3HEUR | EUR | Monthly | 29 Aug 2019 | 0.019055 | 3.02% |
| AM3HEUR | EUR | Monthly | 31 Jul 2019 | 0.017449 | 2.70% |
| AM3HEUR | EUR | Monthly | 28 Jun 2019 | 0.028914 | 4.52% |
| AM3HEUR | EUR | Monthly | 29 May 2019 | 0.025290 | 4.06% |
| AM3HEUR | EUR | Monthly | 24 Apr 2019 | 0.021840 | 3.47% |
| AM3HEUR | EUR | Monthly | 29 Mar 2019 | 0.023220 | 3.67% |
| AM3HEUR | EUR | Monthly | 28 Feb 2019 | 0.025200 | 4.01% |
| AM3HEUR | EUR | Monthly | 31 Jan 2019 | 0.023490 | 3.74% |
| AM3HEUR | EUR | Monthly | 28 Dec 2018 | 0.028090 | 4.69% |
| AM3HEUR | EUR | Monthly | 30 Nov 2018 | 0.029114 | 4.89% |
| AM3HEUR | EUR | Monthly | 31 Oct 2018 | 0.024751 | 4.07% |
| PD | USD | Annually | 11 Jul 2019 | 0.775180 | 4.13% |

The above table cites the last dividend paid within the last 12 months only.

Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital.

The calculation method of annualised yield: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n)^{1/n} - 1$, n depends on the distributing frequency.

Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.

The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.