



# Ninepoint Focused Global Dividend Fund

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2023

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The annual management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at [www.ninepoint.com](http://www.ninepoint.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

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## Management Discussion of Fund Performance

### Investment Objective and Strategies

The investment objective of the Ninepoint Focused Global Dividend Fund (the “Fund”) is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding global equities.

To achieve the Fund’s investment objective, the Fund follows a fundamental, bottom-up approach to investing. The Fund will invest in dividend yielding global equities, foreign securities, and may also:

- invest in fixed-income securities and hybrid securities;
- invest in Commodity exchange-traded funds (“ETFs”) and in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of investment;
- invest in American Depositary Receipts, private placements, and indirectly in physical commodities other than gold through investments in commodity ETFs;
- invest up to 10% of its assets in securities of other mutual funds, including those managed by the Manager;
- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek enhanced returns;
- invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations;
- temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions;
- engage in short selling in a manner which is consistent with the investment objective of the Fund;
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies;
- invest up to 10% of its assets in foreign securities; and
- invest in other ETFs as permitted by securities regulations.

### Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for those investors seeking the consistent income and capital appreciation potential of dividend yielding global equities with a low to medium tolerance for risk and volatility and a medium to long term investment horizon.

### Results of Operations

The Fund, Series F, returned 14.4% in 2023, while its benchmark, the S&P Global 1200 Total Return Index (in Canadian dollars), returned 20.8%.

If 2022 was about normalizing interest rate policy, 2023 was all about tightening monetary conditions enough to bring inflation back into line. Considering that US CPI has fallen from 9.1% in June 2022 to 3.1% in November 2023, after 525 bps of tightening, monetary policy seems to have done its job extremely well. But despite the significantly higher rates, growth investors were able to capitalize on a few key investment themes in 2023, including the development of artificial intelligence software to the point of mainstream acceptance (notably large language models for general-purpose queries) and anti-obesity pharmaceuticals (notably the GLP-1 class of drugs). As a result, this past year could be characterized by huge performance disparities at the S&P 500 sector level, with information technology (+56%), communication services (+54%) and consumer discretionary (+40%) leading the pack while utilities (-10%), energy (-5%) and consumer staples (-2%) lagging. Unfortunately, dividend paying stocks and real asset-based investments tend to be concentrated in these lagging sectors, nonetheless, the Manager is still reasonably pleased with the Fund’s absolute performance this year.

Through much of the second half of 2023, the Manager became comfortable with the idea that the final interest rate hike in the U.S. had occurred at the July meeting but assumed that Fed officials would continue to talk tough to prevent a loosening of financial conditions and potentially risk resurgent inflation. The Manager also believed that the final spike in the U.S. 10-year bond yields to just above 5.0% last October effectively tightened financial conditions to a sufficient degree to satisfy the FOMC committee members. The Manager expected the Fed to remain data dependent but would take a more balanced view in pursuit of their dual mandate of full employment and price stability.

Reassuringly, the December FOMC meeting not only confirmed that the tightening phase of the interest rate cycle was done, but that the Fed was now looking to pivot to easier monetary policy in 2024. Chairman Powell's press conference was viewed as dovish, and the Summary of Economic Projections indicated a lower terminal rate (consistent with the current range of 5.25% to 5.50%) and three rate cuts (of 25 bps each) in 2024 as opposed to a more hawkish outlook previously forecasted.

As we are likely close to the first rate cut of the cycle, but the precise timing is unknown and the future economic environment remains uncertain, investors should expect some volatility in the first half of 2024. Further, with the S&P 500 finishing the year at 4,770 bps (or almost 20x 2024 forward earnings according to FactSet), it feels like investors have optimistically pulled forward some returns from 2024 into 2023. Therefore, after a flat year of earnings growth in 2023, a return to earnings growth in 2024 (currently forecasted at 10.4%, per FactSet) will be required for the market to continue to move much higher from here. However, if the growth materializes and the rally broadens away from the AI-related and GLP-1-related investment themes and mega-cap tech moves sideways or even underperforms in 2024 (quite possible given the high expectations and high multiples already applied to these equities), our dividend focused mandate should do well on both an absolute and relative basis.

Year-to-date to December 31, the Fund generated a total return of 14.4% compared to the S&P Global 1200 Index, which generated a total return of 20.8%. Top contributors to the year-to-date performance of the Fund by sector included information technology (+625 bps), financials (+348 bps) and consumer discretionary (+220 bps), while top detractors by sector included utilities (-45 bps) and health care (-28 bps) on an absolute basis. On a relative basis, positive return contributions from the financials (+148 bps), energy (+60 bps) and consumer staples (+28 bps) sectors were offset by negative contributions from the information technology (-327 bps), communication (-162 bps) and materials (-58 bps) sectors. In terms of stock specific performance, top contributors to the year-to-date performance included Microsoft Corporation, Broadcom Inc. and Costco Wholesale Corporation, while top detractors included Estee Lauder Inc., Coca-Cola Co., and NextEra Energy Inc.

The Manager is currently overweight the industrials, information technology and energy sectors, while underweight the materials, utilities and real estate sectors. Although the lagged impact of monetary tightening is now slowing inflation, constraining growth, and creating higher unemployment, the Manager expects a pivot to easier monetary policy at some point in 2024. In the meantime, the Manager remains focused on high quality, dividend payers that have demonstrated the ability to consistently generate revenue and earnings growth through the business cycle.

The Fund's net asset value increased by 47.4% during the year, from \$19.6 million as at December 31, 2022 to \$28.9 million as at December 31, 2023. This change was predominantly due to net subscription of \$6.7 million and net realized and unrealized gains on investments of \$3.7 million, offset by expenses of \$0.7 million.

## Recent Developments

There were no material changes to the investment strategy and features of the Fund during the year ended December 31, 2023. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager, at an annual rate of up to 2.00% for Series A units, 1.95% for Series A1 units, 1.00% for Series D and Series F units, 0.95% for Series F1 units, 1.80% for Series P units, 0.80% for Series PF units, 1.70% for Series Q units, 0.70% for Series QF units and as negotiated by the unitholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of the applicable series of the Fund, and is paid monthly. For the year ended December 31, 2023, the Fund incurred management fees of \$473,054 (including taxes). For active series, the breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Ninepoint Focused Global Dividend Fund – Series A	50%	50%
Ninepoint Focused Global Dividend Fund – Series A1	50%	50%
Ninepoint Focused Global Dividend Fund – Series D	100%	–
Ninepoint Focused Global Dividend Fund – Series F	100%	–
Ninepoint Focused Global Dividend Fund – Series F1	100%	–
Ninepoint Focused Global Dividend Fund – Series PF	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$6,491 during the year ended December 31, 2023, to Sightline Wealth Management, an affiliate of the manager.

### OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as unitholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions can be terminated at any time without notice. During the year ended December 31, 2023, the Manager did not absorb any expenses.

### OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund’s Independent Review Committee with respect to any related party transactions.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Share<sup>1</sup>

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	11.21	12.91	11.59	10.98	9.72
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.24	0.20	0.13	0.21
Total expenses	(0.36)	(0.38)	(0.43)	(0.38)	(0.38)
Realized gains (losses) for the period	0.85	(0.10)	1.77	0.51	2.11
Unrealized gains (losses) for the period	0.76	(0.87)	0.18	0.69	(0.20)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.48</b>	<b>(1.11)</b>	<b>1.72</b>	<b>0.95</b>	<b>1.74</b>
<b>Distributions:</b>					
From dividends	–	–	–	(0.01)	(0.04)
From return of capital	(0.39)	(0.45)	(0.41)	(0.35)	(0.34)
<b>Total distributions<sup>3</sup></b>	<b>(0.39)</b>	<b>(0.45)</b>	<b>(0.41)</b>	<b>(0.36)</b>	<b>(0.38)</b>
<b>Net assets, end of period</b>	<b>12.27</b>	<b>11.21</b>	<b>12.91</b>	<b>11.59</b>	<b>10.98</b>

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series A1	\$	\$	\$	\$	\$
Net assets, beginning of period	11.26	12.96	11.62	11.01	9.74
<b>Increase (decrease) from operations:</b>					
Total revenue	0.22	0.24	0.19	0.13	0.21
Total expenses	(0.36)	(0.38)	(0.40)	(0.37)	(0.37)
Realized gains (losses) for the period	0.86	(0.17)	1.84	0.41	2.17
Unrealized gains (losses) for the period	0.73	(1.02)	(0.07)	0.48	(0.18)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.45</b>	<b>(1.33)</b>	<b>1.56</b>	<b>0.65</b>	<b>1.83</b>
<b>Distributions:</b>					
From dividends	–	–	–	(0.01)	(0.04)
From return of capital	(0.39)	(0.45)	(0.41)	(0.44)	(0.34)
<b>Total distributions<sup>3</sup></b>	<b>(0.39)</b>	<b>(0.45)</b>	<b>(0.41)</b>	<b>(0.45)</b>	<b>(0.38)</b>
<b>Net assets, end of period</b>	<b>12.32</b>	<b>11.26</b>	<b>12.96</b>	<b>11.62</b>	<b>11.01</b>

# Ninepoint Focused Global Dividend Fund

December 31, 2023

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$
Series D					
Net assets, beginning of period	10.71	12.19	10.84	10.22	9.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.24	0.19	0.13	0.19
Total expenses	(0.23)	(0.19)	(0.30)	(0.30)	(0.30)
Realized gains (losses) for the period	0.78	0.05	1.59	0.46	1.86
Unrealized gains (losses) for the period	0.82	(0.77)	0.26	0.75	(0.24)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.60</b>	<b>(0.67)</b>	<b>1.74</b>	<b>1.04</b>	<b>1.51</b>
<b>Distributions:</b>					
From dividends	–	–	–	(0.01)	(0.04)
From return of capital	(0.37)	(0.43)	(0.38)	(0.34)	(0.31)
<b>Total distributions<sup>3</sup></b>	<b>(0.37)</b>	<b>(0.43)</b>	<b>(0.38)</b>	<b>(0.35)</b>	<b>(0.35)</b>
<b>Net assets, end of period</b>	<b>11.85</b>	<b>10.71</b>	<b>12.19</b>	<b>10.84</b>	<b>10.22</b>

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	12.17	13.85	12.29	11.51	10.07
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.27	0.21	0.14	0.22
Total expenses	(0.25)	(0.27)	(0.32)	(0.27)	(0.26)
Realized gains (losses) for the period	0.92	(0.10)	1.86	0.53	2.29
Unrealized gains (losses) for the period	0.84	(0.94)	0.27	0.73	(0.22)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.76</b>	<b>(1.04)</b>	<b>2.02</b>	<b>1.13</b>	<b>2.03</b>
<b>Distributions:</b>					
From dividends	–	–	–	(0.01)	(0.05)
From return of capital	(0.43)	(0.48)	(0.43)	(0.38)	(0.35)
<b>Total distributions<sup>3</sup></b>	<b>(0.43)</b>	<b>(0.48)</b>	<b>(0.43)</b>	<b>(0.39)</b>	<b>(0.40)</b>
<b>Net assets, end of period</b>	<b>13.46</b>	<b>12.17</b>	<b>13.85</b>	<b>12.29</b>	<b>11.51</b>

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$
Series F1					
Net assets, beginning of period	12.99	14.79	13.12	12.28	10.74
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.28	0.22	0.15	0.23
Total expenses	(0.27)	(0.26)	(0.33)	(0.28)	(0.28)
Realized gains (losses) for the period	1.01	(0.11)	2.08	0.44	2.41
Unrealized gains (losses) for the period	0.85	(1.09)	0.12	0.79	(0.19)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.85</b>	<b>(1.18)</b>	<b>2.09</b>	<b>1.10</b>	<b>2.17</b>
<b>Distributions:</b>					
From dividends	–	–	–	(0.01)	(0.05)
From return of capital	(0.45)	(0.52)	(0.46)	(0.48)	(0.37)
<b>Total distributions<sup>3</sup></b>	<b>(0.45)</b>	<b>(0.52)</b>	<b>(0.46)</b>	<b>(0.49)</b>	<b>(0.42)</b>
<b>Net assets, end of period</b>	<b>14.39</b>	<b>12.99</b>	<b>14.79</b>	<b>13.12</b>	<b>12.28</b>

# Ninepoint Focused Global Dividend Fund

December 31, 2023

Series PF	Dec 31, 2023 <sup>5</sup>	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 <sup>4</sup>
	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	–	–	–	10.36
<b>Increase (decrease) from operations:</b>					
Total revenue	0.10	–	–	–	0.04
Total expenses	(0.09)	–	–	–	(0.08)
Realized gains (losses) for the period	0.30	–	–	–	0.13
Unrealized gains (losses) for the period	0.24	–	–	–	(0.41)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.55</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(0.32)</b>
<b>Distributions:</b>					
From dividends	–	–	–	–	–
From return of capital	0.15	–	–	–	(0.12)
<b>Total distributions<sup>3</sup></b>	<b>0.15</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(0.12)</b>
<b>Net assets, end of period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

1 This information is derived from the Fund's audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per share.

3 Distributions were reinvested in additional units of the Fund or distributed in cash.

4 All outstanding Series PF units were fully redeemed during the year ended December 31, 2019.

5 Information provided is for the period from February 13, 2023 (re-subscription) to July 12, 2023 for Series PF units.

# Ninepoint Focused Global Dividend Fund

December 31, 2023

## Ratios and Supplemental Data

Series A	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$15,640	\$10,837	\$11,686	\$9,403	\$7,990
Number of units outstanding <sup>1</sup>	1,275,085	966,697	905,088	811,388	727,567
Management expense ratio <sup>2</sup>	2.74%	2.89%	3.01%	3.06%	2.92%
Trading expense ratio <sup>3</sup>	0.20%	0.15%	0.16%	0.22%	0.36%
Portfolio turnover rate <sup>4</sup>	122.06%	208.50%	207.68%	278.93%	294.58%
Net asset value per share <sup>1</sup>	\$12.27	\$11.21	\$12.91	\$11.59	\$10.98

Series A1	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$1,691	\$1,683	\$2,343	\$3,569	\$5,058
Number of units outstanding <sup>1</sup>	137,210	149,499	180,790	307,044	459,457
Management expense ratio <sup>2</sup>	2.68%	2.91%	2.92%	2.99%	2.87%
Trading expense ratio <sup>3</sup>	0.20%	0.15%	0.16%	0.22%	0.36%
Portfolio turnover rate <sup>4</sup>	122.06%	208.50%	207.68%	278.93%	294.58%
Net asset value per share <sup>1</sup>	\$12.32	\$11.26	\$12.96	\$11.62	\$11.01

Series D	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$2,322	\$238	\$67	\$32	\$28
Number of units outstanding <sup>1</sup>	196,025	22,252	5,478	2,986	2,695
Management expense ratio <sup>2</sup>	1.62%	1.40%	2.06%	2.52%	2.39%
Trading expense ratio <sup>3</sup>	0.20%	0.15%	0.16%	0.22%	0.36%
Portfolio turnover rate <sup>4</sup>	122.06%	208.50%	207.68%	278.93%	294.58%
Net asset value per share <sup>1</sup>	\$11.85	\$10.71	\$12.19	\$10.84	\$10.22

Series F	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$8,099	\$5,575	\$5,365	\$4,365	\$4,328
Number of units outstanding <sup>1</sup>	601,463	458,235	387,320	355,148	375,922
Management expense ratio <sup>2</sup>	1.61%	1.78%	1.88%	1.92%	1.77%
Trading expense ratio <sup>3</sup>	0.20%	0.15%	0.16%	0.22%	0.36%
Portfolio turnover rate <sup>4</sup>	122.06%	208.50%	207.68%	278.93%	294.58%
Net asset value per share <sup>1</sup>	\$13.46	\$12.17	\$13.85	\$12.29	\$11.51

Series F1	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$1,120	\$1,254	\$1,167	\$1,212	\$1,542
Number of units outstanding <sup>1</sup>	77,827	96,547	78,946	92,395	125,524
Management expense ratio <sup>2</sup>	1.57%	1.63%	1.85%	1.88%	1.73%
Trading expense ratio <sup>3</sup>	0.20%	0.15%	0.16%	0.22%	0.36%
Portfolio turnover rate <sup>4</sup>	122.06%	208.50%	207.68%	278.93%	294.58%
Net asset value per share <sup>1</sup>	\$14.39	\$12.99	\$14.79	\$13.12	\$12.28

1 This information is provided as at December 31 for the years shown.

2 Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

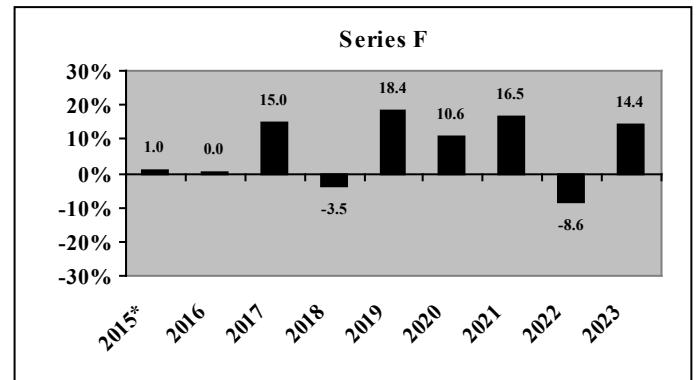
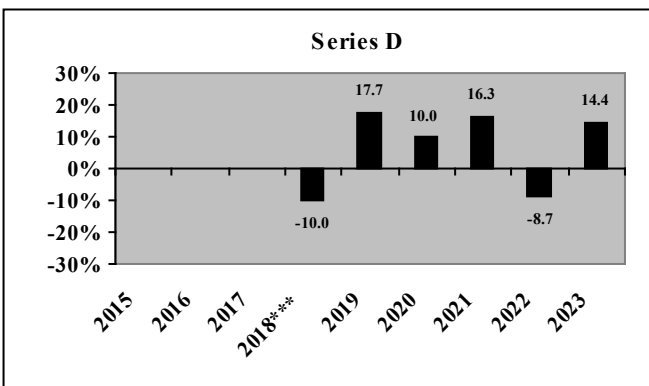
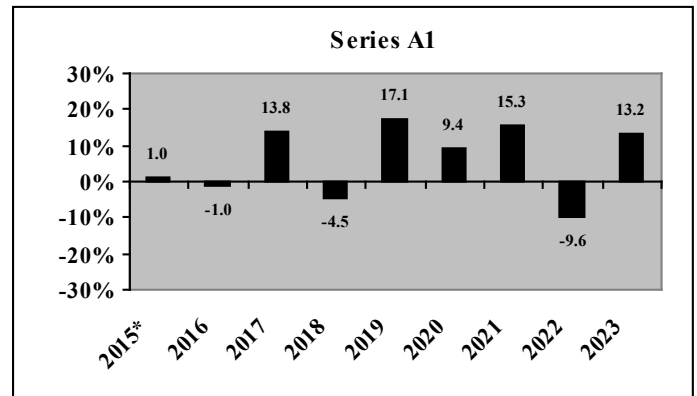
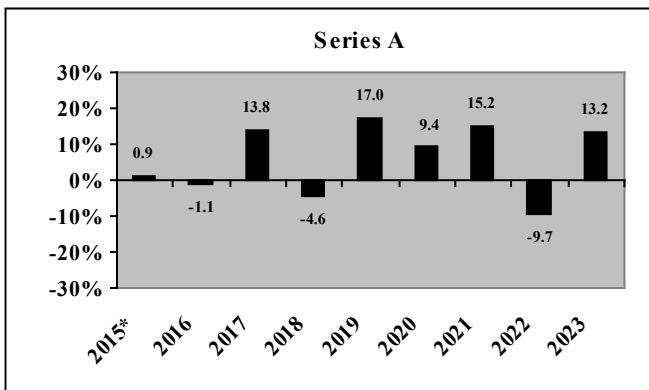


## Past Performance

The indicated rates of return are the historical total returns including changes in share values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any shareholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of return are calculated based on the Net Asset Value of the particular Series of the Fund.

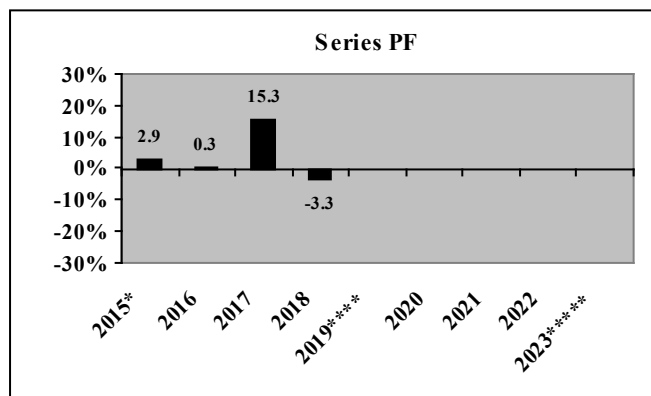
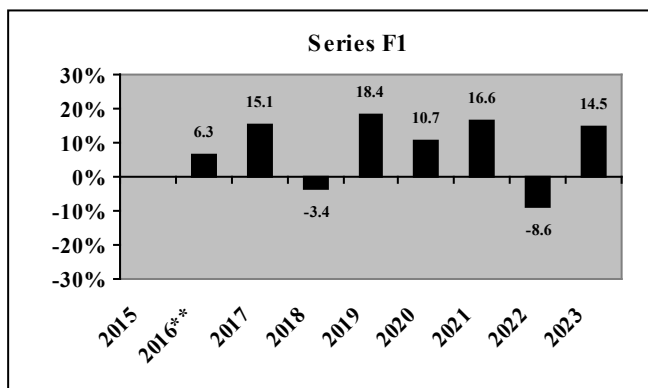
### Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were zero outstanding units as at the end of the period.



# Ninepoint Focused Global Dividend Fund

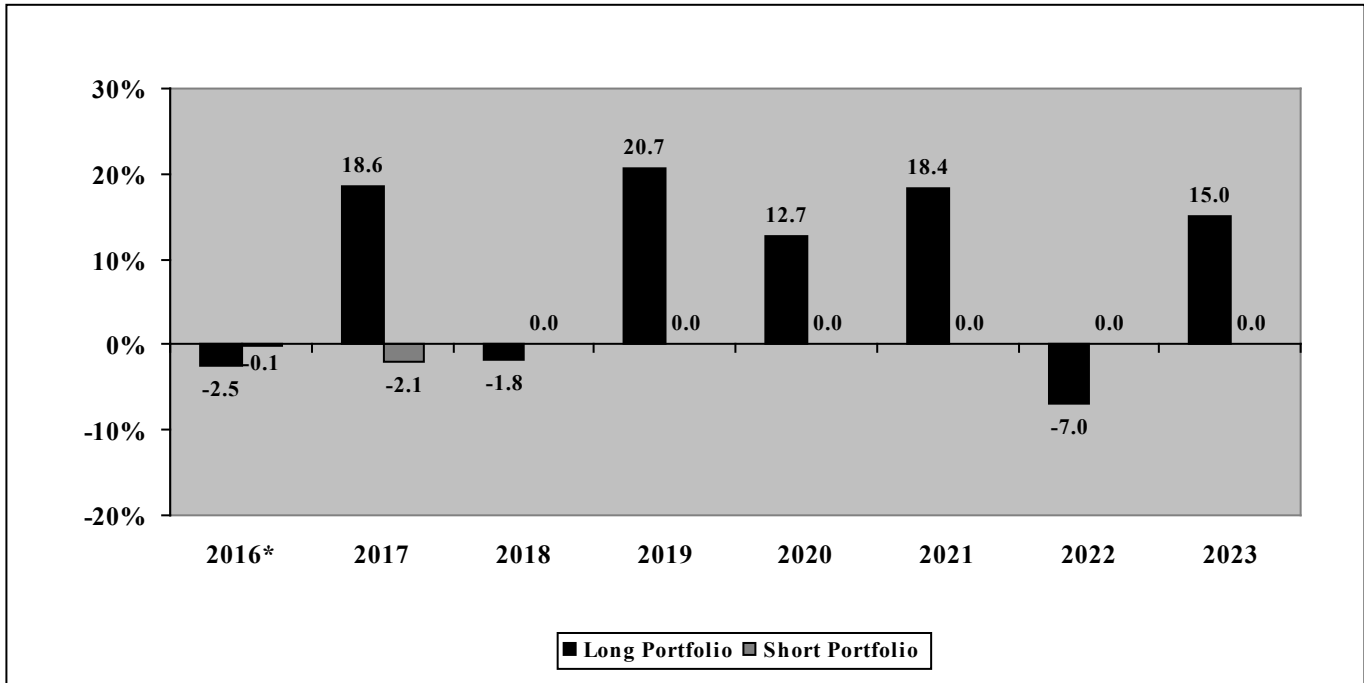
December 31, 2023



- \* Return from the period November 26, 2015 (launch date) for Series A units, Series A1 units and Series F units and from December 14, 2015 (first issuance) for Series PF units, to December 31, 2015 (not annualized).
- \*\* Return from the period March 14, 2016 (first issuance) to December 31, 2016 for Series F1 units (not annualized).
- \*\*\* Return from the period August 2, 2018 (first issuance) to December 31, 2018 for Series D units (not annualized).
- \*\*\*\* All outstanding Series PF units were fully redeemed during the year ended December 31, 2019.
- \*\*\*\*\* All outstanding Series PF units (re-subscription from February 13, 2023) were fully redeemed during the year ended December 31, 2023

## Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



\* The Fund did not hold any short portfolio positions prior to 2016.

# Ninepoint Focused Global Dividend Fund

December 31, 2023

## Annual Compound Returns

The following table illustrates the annual compound total return for each Series of units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of S&P Global 1200 Total Return Index (CAD) (the “Index”). The Index is designed to provide efficient exposure to the global equity market by capturing approximately 70% of global market capitalization and is constructed as a composite of 7 headline indices. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Index, the performance of the Fund is not expected to equal the performance of the Index.

	1-Year	3-Year	5-Year	Since Inception*
Ninepoint Focused Global Dividend Fund – Series A	13.2%	5.6%	8.6%	6.3%
S&P Global 1200 Total Return Index (CAD)	20.8%	9.1%	12.4%	10.4%
Ninepoint Focused Global Dividend Fund – Series A1	13.2%	5.7%	8.6%	6.3%
S&P Global 1200 Total Return Index (CAD)	20.8%	9.1%	12.4%	10.4%
Ninepoint Focused Global Dividend Fund – Series D	14.4%	6.7%	9.5%	6.6%
S&P Global 1200 Total Return Index (CAD)	20.8%	9.1%	12.4%	10.0%
Ninepoint Focused Global Dividend Fund – Series F	14.4%	6.8%	9.8%	7.5%
S&P Global 1200 Total Return Index (CAD)	20.8%	9.1%	12.4%	10.4%
Ninepoint Focused Global Dividend Fund – Series F1	14.5%	6.8%	9.8%	8.5%
S&P Global 1200 Total Return Index (CAD)	20.8%	9.1%	12.4%	11.4%
Long Portfolio	15.0%	8.2%	11.5%	
Short Portfolio	0.0%	0.0%	0.0%	

\* Since launch date of November 26, 2015 for Series A, Series A1, and Series F, March 14, 2016 for Series F1, and August 2, 2018 for Series D. Returns are not shown for Series PF as there were no units outstanding as at December 31, 2023.

## Summary of Investment Portfolio

As at December 31, 2023

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Information Technology	25.6
Financials	16.8
Industrials	13.3
Health Care	12.7
Consumer Discretionary	11.5
Communication Services	7.1
Consumer Staples	6.8
Energy	6.2
<b>Total Long Positions</b>	<b>100.0</b>
Cash	0.1
Other Net Liabilities	(0.1)
<b>Total Net Asset Value</b>	<b>100.0</b>

### Portfolio Allocation by Geographic Region

	% of Net Asset Value
Long Positions	
United States	80.2
Canada	12.9
Netherlands	3.8
Denmark	3.1
<b>Total Long Positions</b>	<b>100.0</b>
Cash	0.1
Other Net Liabilities	(0.1)
<b>Total Net Asset Value</b>	<b>100.0</b>

### Top 25 Long Positions

Issuer	% of Net Asset Value
Microsoft Corporation	7.1
Amazon.com Inc.	5.1
Apple Inc.	4.9
Alphabet Inc..	4.0
Broadcom Inc.	3.8
ASML Holding NV	3.8
Costco Wholesale Corporation	3.7
S&P Global Inc.	3.6
TransDigm Group Inc.	3.5
Mastercard Inc.	3.5
Visa Inc.	3.5
Zoetis Inc.	3.3
Canadian Natural Resources Limited	3.3
Waste Connections Inc.	3.3
Quanta Services Inc.	3.2
McDonald's Corporation	3.2
Thermo Fisher Scientific Inc.	3.2
Canadian Pacific Kansas City Limited	3.2
The TJX Companies Inc.	3.1
The Toronto-Dominion Bank	3.1
Novo Nordisk A/S	3.1
Intercontinental Exchange Inc.	3.1
T-Mobile US Inc.	3.1
UnitedHealth Group Inc.	3.1
Walmart Inc.	3.1
<b>Total 25 long positions as a percentage of Net Asset Value</b>	<b>90.9</b>

The Fund held no short positions as at December 31, 2023.

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at [www.ninepoint.com](http://www.ninepoint.com).

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## Corporate Information

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